

TINS DEPARTMENT... AMES & TATTON... STEEL... (0924) 40...

NEWS SUMMARY

Move towards UN embargo

General Secretary of the UN Security Council...

Equities down 6; losses in Gilts

Equities were depressed by persistent selling...

Grain harvest shortfall forecast by Russia

Mr. Leonid Brezhnev, the Soviet leader...

Healey defends decision on pound

Mr. Healey told a monthly meeting of the National Economic Development Council...

Power men threaten more action

Leaders of the nine-day-old power workers' work-to-rule warned last night...

Grain harvest shortfall forecast by Russia

BY DAVID SATTER, MOSCOW, Nov. 2.

Queen home

The Queen and Prince Philip returned to Britain on October 31...

Hostage freed

Mr. Martin Carrasco, the Dutch national, was released by his captors...

Stege ends

The 18-day strike ended yesterday when four policemen wearing protective clothing overpowered Mr. Stuart Breckel...

Firemen may be offered deal

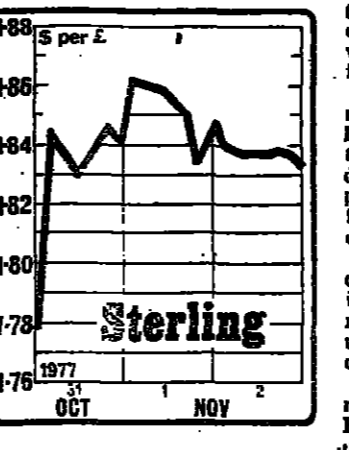
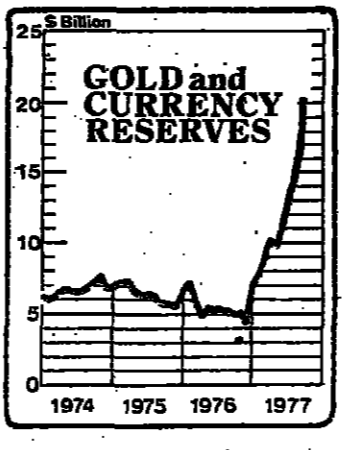
FIREMEN'S 30 per cent pay claim and threat of industrial action is worrying Ministers...

Reserves rise to \$20bn: sterling closes lower

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves jumped by \$3.04bn. last month to \$20.2bn., nearly five times the level at the beginning of the year.

The confirmation in the Treasury announcement yesterday that the inflows of foreign currency in October were as massive as the market had been expecting shows why the Government was so confident about the impact on the money supply and decided on Monday to stop holding down the exchange rate.



The news led to only a small and short-lived rally in sterling which was weak for most of the day and closed with lower levels of the day at \$1.8335 down one cent on the day after so early morning high of \$1.8467. This reflected both a continued response to the miners' vote against a productivity scheme, and a general recovery by the dollar against all major currencies, including both the Yen and the D-mark.

Grain harvest shortfall forecast by Russia

BY DAVID SATTER, MOSCOW, Nov. 2.

Mr. LEONID BREZHNEV, the Soviet leader, today announced that this year Russia expected a continued heavy investment in agriculture.

Mr. Brezhnev hoped the Soviet willingness to ban nuclear explosions for peaceful purposes would be noted by Britain and the U.S., who are participating in the trilateral negotiations taking place in Geneva.

Government steps up efforts to end Linwood strike

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT has stepped up its efforts behind the scenes to try to end the two-week strike at Chrysler U.K.'s Linwood plant.

Power men threaten more action

BY PAULINE CLARK AND LYNTON McLAIN

LEADERS of the nine-day-old power workers' work-to-rule warned last night their action could be stepped up if their three key claims for improved benefits are not met at a National Joint Industrial Council meeting today.

The demand for immediate cash on the table was made as Britain's biggest nuclear power station at Wylfa, Anglesey, shut completely because of the effects of the unofficial action.

Some 30 power stations employing 11,000 people lost power yesterday, although others have also been affected by the work-to-rule.

FEATURES

The Leyland vote for central bargaining	18	Business in the courts	2
Economic viewpoint	19	East German music	4
Tesco's advertising shake-up	16	China: News background	6
		Hong Kong mass transit	7

ON OTHER PAGES

Appointments	30	The Technical Page	19
Arts	3	Today's Events	19
Books	15	Tv and Radio	2
Business Opinions	16	Unions	25
Company News	25	Wait St. & Overseas	25
Contract & Tenders	12	Weather	34
Crossword	7	World Trade News	7
Economic Indicators	17		
Entertainment Guide	13		
Foreign and Raw Materials	27		
Foreign Exchange	23		
FT Accounts Indices	6-10		
Home News	26-28		
Int'l. Company News	26-28		

For latest Share Index phone 01-246 9026

£ in New York

	November 2	Previous
Spot	\$1.8335	\$1.8340
1 month	0.8520/20 prem	0.8520/20 prem
3 months	0.7850/81 prem	0.8100/06 prem
12 months	1.1541/26 prem	1.42-1.53 prem

Basingstoke 3131

So you're not planning to buy lift trucks this year? O.K. That gives you time to plan properly and carefully for next year, with your local Lansing Engineer. He's an expert who can draw on more than 30 years of Lansing experience in materials handling. (So he might suggest renting or leasing instead.) His advice is valuable. And it's free. Sophone Basingstoke 3131 (or the local Lansing depot in your phone book) right now. Get Britain's - and Europe's - biggest electric and engine-powered lift truck manufacturers working for you. So you'll have the right trucks next year, just as the economy picks up. To ensure your profits pick up, too.

LANSING BAGNALL HENLEY

We do more for you.

EUROPEAN NEWS

Major new initiative by West at Belgrade

The West yesterday proposed major new measures to promote East-West military détente, calling for the early notification of much smaller troop movements than at present. Reuter reports from Belgrade. The proposals, submitted by four Western nations at the 33rd European Security Conference, also urged the prior notification of large troop movements.

The Norwegian delegate submitted the proposals jointly with Britain, Canada and Holland. He described them as a "major Western initiative" designed to secure fuller implementation of the 1975 Helsinki accords.

They call for notification at least three weeks in advance of manoeuvres involving "fewer than 25,000 troops and more than 10,000."

Danish reserves

Denmark's foreign currency reserves rose Kr.853m. in October to Kr.12,182m., the national bank said yesterday according to AP-DJ in Copenhagen.

Adler fire victim

Adler, the manufacturer of office equipment and typewriters yesterday became the latest victim of a series of mysterious and extremely damaging fires that have affected several other leading West German industrial concerns in recent weeks. Adrian Dicks reports from Bonn.

Turkish deficit widens

Turkey's trade deficit widened to \$378.6m. in September from a deficit of \$297.8m. a year earlier, according to the State Statistics Institute. AP-DJ reports from Ankara. Exports were worth \$98.1m. and imports \$476.7m.

Italy in the black

Italy's balance of payments was in the black for the fourth month in September, with a surplus of L331bn., according to the Bank of Italy. AP-DJ reports. It helped increase currency reserves to L14,883bn.

Floods in Athens

Flash floods in Athens yesterday triggered by heavy rains knocked out power lines, washed out roads and forced hundreds to evacuate their homes. UPI reports.

EAST GERMAN MUSIC

Why Beethoven's Fifth lasted longer than usual

BY DAVID LASCELLES

THE EAST GERMANS caused a minor sensation earlier this year by putting on a performance of Beethoven's Fifth Symphony in a revised form. There were repetitions of the Scherzo which had never been done before, and smaller amendments here and there. Altogether, the work ended up being much longer and the East Germans argued, with an extra dimension.

But that was far from being the end of the story. Between now and 1985, East Germany plans to perform all of Beethoven's symphonies in revised form, the next being the Fourth, due out next year.

There are currently no less than 82 orchestras in the country, and few of them have difficulty filling their halls. A bigger problem is finding the musicians. In a parallel policy to the successful sport programme which won East Germany a pile of medals at the last Olympics, Leipzig has just started picking out promising youngsters from the age of three to train them up for a career in music.

According to Mr. Masur, other orchestras will spread to other musical centres in the years to come. "We must do this," he said, "because, alas, the custom

Mendelssohn, Furtwängler, Bruno Walter.

Since the war its membership has grown from 140 to 180, is due to grow to 200 by 1981 in order to help it cope with heavy schedule of tours and recordings. By then a Gewandhaus concert hall, which has been built to replace an earlier one which was destroyed.

Part of the performing budget results from the duties of orchestra in a socialist state. Gewandhaus has contracts with local factories and schools, which are preceded by introductions to the music on programme. But far from having to spend most of its budget on the people, the orchestra. All concerts currently sold out to the end of 1978, and the orchestra frequently has to repeat a programme three or four times to satisfy demand.

Mr. Masur admits that it is easier in a socialist state, to people to like new and modern music. East German concert programmes are put together much the same way as in West - well-established pieces with only a leavening of new ones. He was pleased that when the Gewandhaus on the complete cycle of Gostakovich's symphonies shortly after his death, all concerts were packed out.

He was reluctant to entice modern composers who go it well, but said that most music was performed in Germany. The programme for British tour includes the Concert by Johann Cilenšek, East German composer, lives and works in Westmar, as far as the Gewandhaus has ideology, judging by what Masur has to say, it is to be temporary, whether in the interpretation of the music.

"The important thing is that music should express something to people," he said.

Apart from revising Beethoven, Mr. Masur's plan include recording the complete Bruckner symphonies. Liszt's works for orchestra. But he also expects to publish some more new discoveries this time about Tchaikovsky, and there are several early scraps of film showing conducting a piece by a composer.

In a parallel policy to the sports programme which won East Germany a pile of Olympic medals, Leipzig has started selecting promising youngsters from the age of three to train them for a career in music.

of playing music at home is dying out. It's not something you can do in a modern flat.

From the musician's point of view, the East German system has its advantages. Not only does a musician occupy a high social position, his prospects are also considerably more secure than those of his western colleague. All orchestras come under the aegis of the Ministry of Culture and are therefore financially guaranteed by the state.

Despite all those musical traditions, though, Mr. Masur believes East German audiences to be "less grown up" than in the two countries where he has found the best balance between knowledge of and enthusiasm for music - Britain and, curiously, Japan.

The Gewandhaus is not only East Germany's leading orchestra, it is the oldest apart from Leipzig's, having been founded in 1781 and therefore due to celebrate its bicentenary in four years' time. Conveniently, it was the only orchestra to be founded by a group of citizens rather than one of the many courts that abounded in 19th century Germany. Gewandhaus means Clothes House, an indication of the undistinguished surroundings in which it began. This gives it extra respectability in a proletarian state, though, in reality the arrival of socialism would scarcely affect orchestras whose chief conductors have included

No need to call Paris in order to know all about INTERNATIONAL EXHIBITIONS-FRANCE-1978

Merely call the PROMOSALONS office in London (address in box), or send the coupon below to find out:

- the exhibition which will be most useful to you,
- who is exhibiting and what is exhibited,
- when and where meetings and seminars take place.

AGRICULTURE AND FOOD PRODUCTS			
• Confectionery, Chocolate and Biscuits (INTERSUC)	11-15 Feb.	1	
• Agriculture (SIA) and Agricultural Machinery (SIMA)	5-12 March	2	
• Food Products (SIAL)	13-18 Nov.	3	
ARTS, CRAFTS AND JEWELLERY			
• Commercial and Professional Arts and Crafts Products (ATELIERS D'ART)	11-16 Jan. 7-12 Sept.	4	
• Jewellery, Gold and Silver Work, Clocks and Gifts (BIJORHCA)	14-19 Jan. 7-12 Sept.	5	
• Tableware (SIFE)	2-6 April	6	
CAPITAL GOODS AND EQUIPMENT			
• Wood Working Machinery (EXPOBOIS)	31 March - 5 April	7	
• Electronic Components (COMPOSANTS ELECTRONIQUES)	3-8 April	8	
• Public Works and Construction Equipment (EXPOMAT)	19-27 May	9	
• Plastic and Rubber (EUROPLASTIQUE)	13-21 June	10	
• Dairy Equipment	26-30 June	11	
• Machines and Tools for Leather (SEMAINE DU CUIR)	9-12 Sept.	12	
• Data Processing, Communication and Office Organisation (SICOB)	20-29 Sept.	13	
• Sub-contracting Distribution Market (MIDEST)	2-8 Oct.	14	
• Clock & Watchmaking Industries (MICRONORA) **	10-14 Oct.	15	
• Hotel, Restaurant and Catering Equipment (EQUIPHOTEL)	15-23 Oct.	16	
• Packaging (EMBALLAGE)	13-18 Nov.	17	
• Food Manufacturing Processing (GIA)	13-19 Nov.	18	
• Machinery for Meat Industry (MATIC)	13-20 Nov.	19	
• Handling Equipment (MANUTENTION)	5-13 Dec.	20	
CONSUMER GOODS			
• Lighting	12-17 Jan.	21	
• Furniture	12-16 Jan.	22	
• Yachting, Boating and Watersport Equipment	12-23 Jan.	23	
• Stationery (SIPPA)	4-8 Feb.	24	
• Toys and Novelties	11-17 Feb.	25	
• Watersport Equipment (SIG) ***	4-7 March	26	
• Household Appliances (ARTS MENAGERS)	4-13 March	27	
• Supplies for the Manufacture of Furniture (EXPROFAL)	31 March - 5 April	28	
• Carpets	June	29	
• Outdoor Leisure Activities and Sports Equipment (SISEL)	10-12 Sept.	30	
• Hardware (QUOJEM)	24-27 Sept.	31	
CLOTHING AND FASHION			
• Knitwear Industries - SIM - (MAILLE)	4-7 Feb. 9-12 Sept.	32	
• Children's Wear (MODE ENFANTINE)	4-7 Feb. 9-12 Sept.	33	
• Men's Wear (SEHM)	4-7 Feb. 9-12 Sept.	34	
• Ladies Ready-to-Wear (PRET-A-PORTER) and Boutique	8-12 April 21-25 Oct.	35	
• Fur Industries (SIF)	8-12 April	36	
• Spectacles, Optics and Optical Equipment (SILMO) ****	27 April - 1 May	37	
• Leather (SEMAINE DU CUIR)	9-12 Sept.	38	
• Ladies Summer Fashion *****	6-10 Oct.	39	

French Trade Exhibitions
196, Sloane Street, London S.W.1 - Tel. 01.235 3234/5 Telex: 91 91 32 Francom Londres

Please send me more detailed information on the exhibition (s) of which the number (s) are listed below.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

31 32 33 34 35 36 37 38 39

Return this coupon to the address in box above

Name of Company _____ Position _____
Address _____ Business of Company _____



Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore.

SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft.

SIA's Concorde will complete the journey in just over nine hours including a stop at Bahrain. Flights depart London Heathrow at 1.00pm, every Sunday, Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia.

Return flights leave Singapore every Monday, Thursday and Saturday at 11.30am, arriving London at 1.15pm the same day. SINGAPORE AIRLINES

SINGAPORE AIRLINES GOES SUPERSONIC!

See your travel agent or call SIA, London, 143/14 Regent Street W1R 7LB. Reservations, Tel. 01-995 5411. Birmingham, The Rotunda, 1th Floor, New Street, B2 4PA. Tel. 01-643 9171. Manchester, 61D Royal Exchange, M2 7LE. Tel. 061-834 8554/5. Glasgow, 6th Floor, Stock Exchange House, St. George's Place G2 1JY. Tel. 041-2041656.

مكتبات الأصيل

EUROPEAN NEWS

IMF demands shake-up in Turkey's plans

By Our Own Correspondent
ISTANBUL, Nov. 2. A PLAN (U.N.) change in the planning of Turkey's development has been insisted on by the International Monetary Fund...

France sends troops to Dakar

By Robert Maudner
PARIS, Nov. 2. FRANCE TO-DAY sent a detachment of several hundred troops to Dakar, the capital of Senegal...

SOVIET ANNIVERSARY CELEBRATIONS Brezhnev sets a conservative tone

By DAVID SATTER
MOSCOW, Nov. 2. MR. LEONID BREZHNEV, the Soviet President, today celebrated 60 years of Soviet rule with an essentially conservative speech...

Paris welcomes Levesque

By Our Own Correspondent
PARIS, Nov. 2. M. RENE LEVESQUE, the Quebec Premier, was given a warm welcome by the French Government...

U.S. tougher on world agencies

By DAVID EGLI
GENEVA, Nov. 2. THE WITHDRAWAL of the U.S. from the International Labour Organisation (ILO) should be seen within the context of a tougher attitude by Washington towards international organisations in general...

Soares denies Saudi loan

By Diana Smith
LISBON, Nov. 2. PRIME MINISTER Mario Soares today categorically denied reports from Paris that Saudi Arabia has agreed to grant Portugal a \$250m. loan...

Now evidence on Baader suicides

By JONATHAN CAER
BONN, Nov. 2. WEST GERMAN authorities had strong indications that confederated terrorists of the Baader-Meinhof group were considering killing themselves in their prison cells well before the suicides occurred...

Basque shot dead

In a new flare-up of Basque violence, a policeman yesterday shot and killed a right-wing extremist and injured another policeman in Madrid...

Employers. To change your attitude to the employment service we had to change our own

When you want to fill a job, one thing matters. Finding the right person. Fast. And because we're determined to give you the service you need, we've introduced Jobcentres...

JOB CENTRE MSC Manpower Services Commission Employment Service Agency

NOTICE OF REDEMPTION

FORD INTERNATIONAL CAPITAL CORPORATION
8% Guaranteed Debentures due 1981
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1969...

No further boost before spring, says Apel
WEST GERMANY continued to wait until next May or June before considering whether to further stimulate the economy...

Now your international customers can dial you direct from most European cities, Bahrain and New York for the cost of a local call

GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE "G.I.S."
A company with a fully paid share capital of French Francs 500,000,000

IC
Ford International Capital Corporation
8% Guaranteed Debentures due 1981

AMERICAN NEWS

Bankers Trust debenture shelved after Fed moves

BY JOHN WYLES

NEW YORK, Nov. 2

UNCERTAIN conditions in the money market, following credit-tightening moves by the Federal Reserve Board, have caused Bankers Trust New York Corporation to shelve a \$100m. debenture offering.

Arms treaty talks far from end

BY DAVID BELL

WASHINGTON, Nov. 2

THE UNITED STATES and the Soviet Union are still far from agreement on the issue of modernising existing missile systems, and a dispute on this key issue threatens to force the negotiations to continue into next year.

Fear by banks on payments

BY STEWART FLEMING

NEW YORK, Nov. 2

INTERNATIONAL bankers are anticipating new requests for multi-million dollar loans from three developing countries—Turkey, Peru and Zaire—which have been struggling with acute international payments problems.

Rail strikes in Argentina

By Robert Lindley

BUENOS AIRES, Nov. 2. STRIKES by transport workers, working the Videla government of Argentina for six days now, took on slightly more impetus today after the government offered last night to increase the wages of the lowest-paid railway workers by between 34 and 43 per cent.

Venezuela corruption row

BY JOSEPH MANN

CARACAS, Nov. 2

THE HEAD of a Venezuelan Government anti-corruption panel said that he will resign due to a lack of "moral, economic, political and legal support" it was reported today.

OVERSEAS NEWS

Tentative signs of Japanese recovery

BY CHARLES SMITH

TOKYO, Nov. 2

AFTER DRIFTING downwards during earlier part of the year, Japan's production index has moved up in the late summer and will move upwards in the next month or two.

THE MIDDLE EAST

Arabs seek unity on Palestinians

BY RICHARD JOHNS, MIDDLE EAST EDITOR

TOP-LEVEL consultations between Arab leaders began yesterday in an effort to coordinate a common position on the issue of Palestinian representation at the prospective Geneva conference.

Dr. Haddad with several black operations, including the recent commandeering of a Luftwaffe jetliner. The Front, in a statement said it was abiding by a March 1972 decision to stop hijacking action. Dr. Haddad had been expelled last year, the Front said.

Cold comfort for Jews

BY DAVID BELL

WASHINGTON, Nov. 2

PRESIDENT CARTER went to the World Jewish Congress here to-night in a fresh attempt to reassure friends of Israel about his Administration's Middle East policy.

Fox report casts doubt on U.S. line

BY KENNETH RANDALL

CANBERRA, Nov. 2

THE AUSTRALIAN Government has been seriously embarrassed by the leaking to-day of an official, confidential report describing the U.S. Government's nuclear non-proliferation policy as ambiguous and uncertain.

Isolation bid 'impractical'

By Quentin Peel

JOHANNESBURG, Nov. 2

TOTAL isolation of South Africa through sanctions or boycotts was unlikely, if not impossible, because of "simple economic facts," Mr. Gerry Muller, president of the South Africa-Britain Trade Association (SABRITA) said here today.

India devalues rupee by 3.61 per cent.

NEW DELHI, Nov. 2

THE RESERVE BANK OF India yesterday devalued the rupee by 3.61 per cent. following suspension of foreign exchange dealings for a day, reports K. K. Sharma from New Delhi.

Zambia forces in clash

PRETORIA, Nov. 2

A Zambian Government statement maintained that South African forces had launched a combined ground and air attack just before noon.

Agreement reached on sharing Ganges

NEW DELHI, Nov. 2

INDIA and Bangladesh will sign an agreement on sharing the water of the Ganges river by a ceremony in Dacca on November 5, the Samachar news agency has said.

Zia says elections will be delayed

ISLAMABAD, Nov. 2

PAKISTAN'S LEADER Gen. Zia ul-Haq yesterday said a general election would be delayed at least until next November because of court proceedings against the ousted Government of Mr. Zulfikar Ali Bhutto.

India devalues rupee by 3.61 per cent.

NEW DELHI, Nov. 2

THE RESERVE BANK OF India yesterday devalued the rupee by 3.61 per cent. following suspension of foreign exchange dealings for a day, reports K. K. Sharma from New Delhi.

CHINA: BACKGROUND TO THE NEWS

The long march to development

BY COLINA MacDOUGALL

AT LAST CHINA has sketched out its plans to tackle the initial problems of development in pursuit of its goal of equality with the developed world. Planning Minister Yu Chai's speech last week to the National People's Congress Standing Committee outlined the main areas the leadership proposes to deal with, and while it did not reveal how policy decisions were to be reached, it indicated that much discussion was going on in Peking.

The sweet and sour tale of comrade Yang's radio

BY YVONNE PRESTON

PEKING, Nov. 2

HAVING trouble with the repairman? Spare a thought for Comrade Yang Chih Hsin, a textile research worker from Shanghai who bought a Peking-made radio for his sister in far away Tibet to keep her in touch with news from the city.

Public C... U.S.S.R.

WORLD TRADE NEWS

Clinton calls for EEC action on Soviet shipping rates

WASHINGTON, Nov. 2. U.S. Secretary of State Alexander Haig called for European Community action to curb the Soviet Union's shipping rates...

S. Korea expects higher trade deficit

SEOUL, Nov. 2. SOUTH KOREA'S trade deficit will widen this year but the nation's current account will be almost balanced for the first time...

HONG KONG MASS TRANSIT British may miss the order boat

HONG KONG, Nov. 2. BRITISH firms may miss the order boat for the Hong Kong mass transit project...

India to spend £350m. abroad

NEW DELHI, Nov. 2. India's Shipping and Transport Ministry has allocated \$500 million for two additional ships...

Klockner in Malaysia plant

KUALA LUMPUR, Nov. 2. KLOCKNER INA of West Germany and Malaysian investors signed an agreement...

Chamber of Commerce mission to Japan Export letters of credit soar

LONDON, Nov. 2. THE LONDON Chamber of Commerce and Industry is sponsoring a 14-member trade mission to Japan...

BSC wins £4m. order

LONDON, Nov. 2. BSC has won a £4 million contract for a supply of iron pipes and fittings...

E. Germans boost denim

EAST BERLIN, Nov. 2. EAST GERMANY is seeking to achieve self-sufficiency in denim...

Italy plans \$300m. credit for Poland

ROME, Nov. 2. ITALY plans to grant a \$300 million credit to Poland...

Abu Dhabi requisitions hotels

ABU DHABI, Nov. 2. THE three largest hotels in Abu Dhabi are to be taken over for government use...

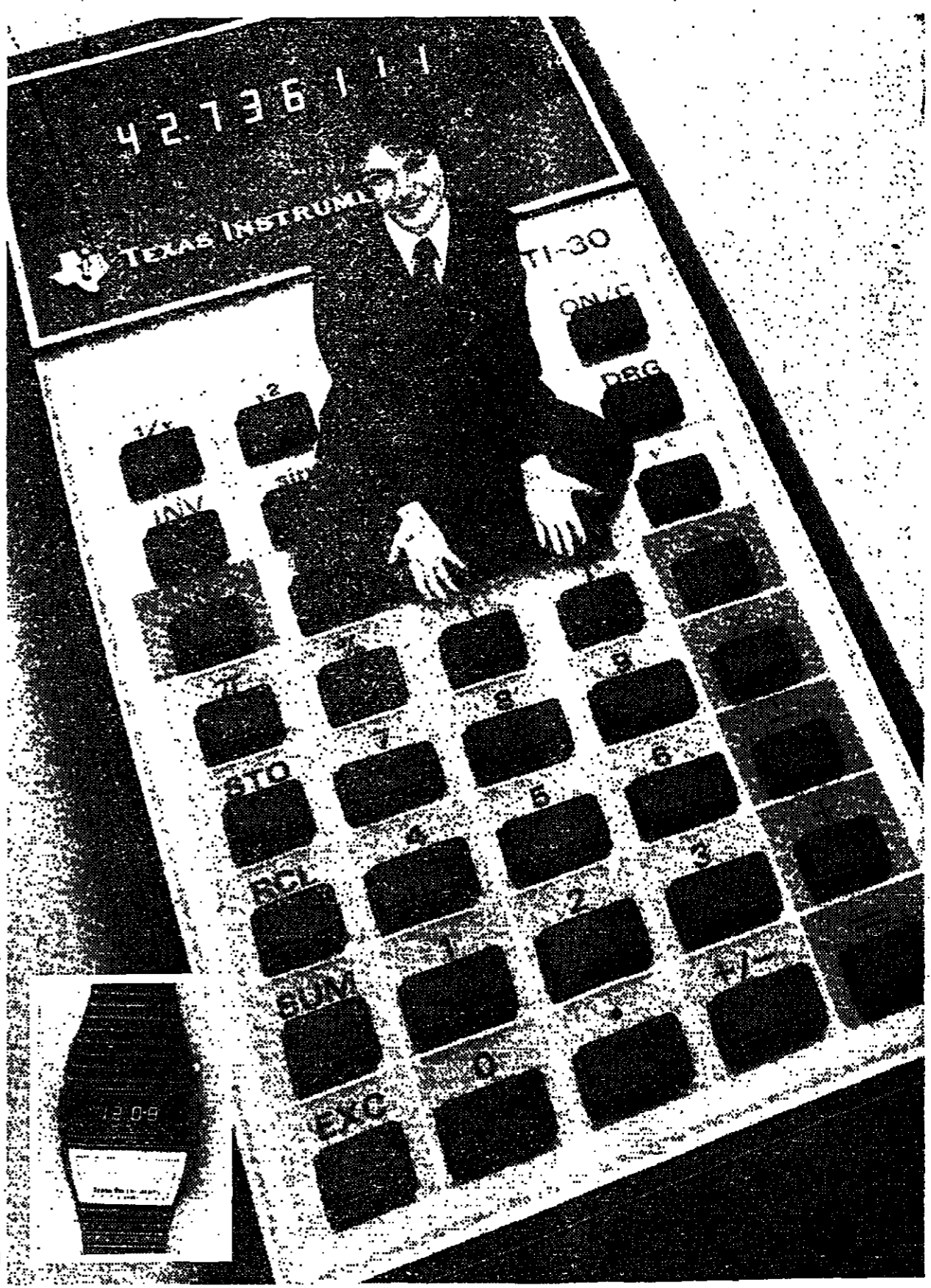
talian loan

ROME, Nov. 2. ITALY has granted a \$500 million loan to the European Community Commission...

REPUBLIC OF ECUADOR US \$ 28,000,000 7 YEAR LOAN. To finance the construction and equipping of hospital facilities in Ecuador by HOSP. ITAL. L.L.E.M. SpA, Milan, Italy.

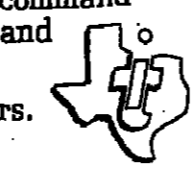
Now from Texas Instruments. The world's most popular student calculator. Powerful, yet easy to use.

The TI-30, with AOS, at £14.95* The TI-30 was designed specifically for students. By educationalists working with Texas Instruments. Powerful. Robust. Economical. Easy to use. It does the calculating and lets you get on with the learning.



Its big advantage is AOS, Texas' unique Algebraic Operating System. More, much more than just algebraic entry. AOS lets you key-in even highly complex problems naturally, left-to-right. Example: 2 + 3 x (4 + (5/6) + 9) = 42.736111

Also designed for students. Sporty digital watches at £8.50* Now, the finest digital watch technology available at a price you can afford - the TI-503 from Texas Instruments. Easy to read red display shows hours, minutes, seconds, plus automatic calendar. Controlled by a single command button. Texas' quality and contemporary styling. Also at leading retailers.



TEXAS INSTRUMENTS LIMITED

Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford (0234) 63181.

HOME NEWS

U.K. to keep tough stand on cotton yarn imports

BY RHYS DAVID AND PAULINE CLARK

BRITAIN'S determination to stand by her tough line on international textile trade...

The unions presented a petition taken to 10 Downing Street, part of a stepped-up campaign by textile unions to put pressure on the Government...

Warning on cost of energy option

By David Fishlock, Science Editor

CASH SHOULD not prove a problem in implementing six out of seven possible energy programmes under appraisal...

Laws on pension scheme members' role 'unlikely'

BY ERIC SHORT

IT WAS UNLIKELY that there would be any legislation on member participation in occupational pension schemes...

implementing equality between men and women in pension schemes were condemned as complete nonsense by Mr. Michael Pilch...

Upturn hopes in textile trades

BY OUR TEXTILES CORRESPONDENT

TEXTILE PROSPECTS appear set for an upturn at the retail stage at least, according to the latest joint CBI-NEDO survey...

but the responses suggest some feedback is occurring through from retailing to the later processing stages...

Too high value for pound can hit employment, says NEDC

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WARNING about the adverse implications for domestic activity and employment of maintaining too high a value for the pound...

economists headed by Mr. Paul McCracken from the U.S. The McCracken group argued that it is a mistake to try to resist movements in exchange rates...

Post survey shows 50% of mail originates from companies

BY JOHN LLOYD

POST OFFICE executives are studying the results of a large scale mail classification survey, recently completed by the corporation...

Two-fifths of the mail in the sample was financial mail—invoices, receipts and payments. More depressingly for the Post Office, less than 40 per cent of all the mail had a postcode included on the address...

Antwerp cargo handling claim disputed

By David Freud

THE PORT of Antwerp can load and discharge general cargo ships up to four times faster than London, according to an official report by the National Port Council...

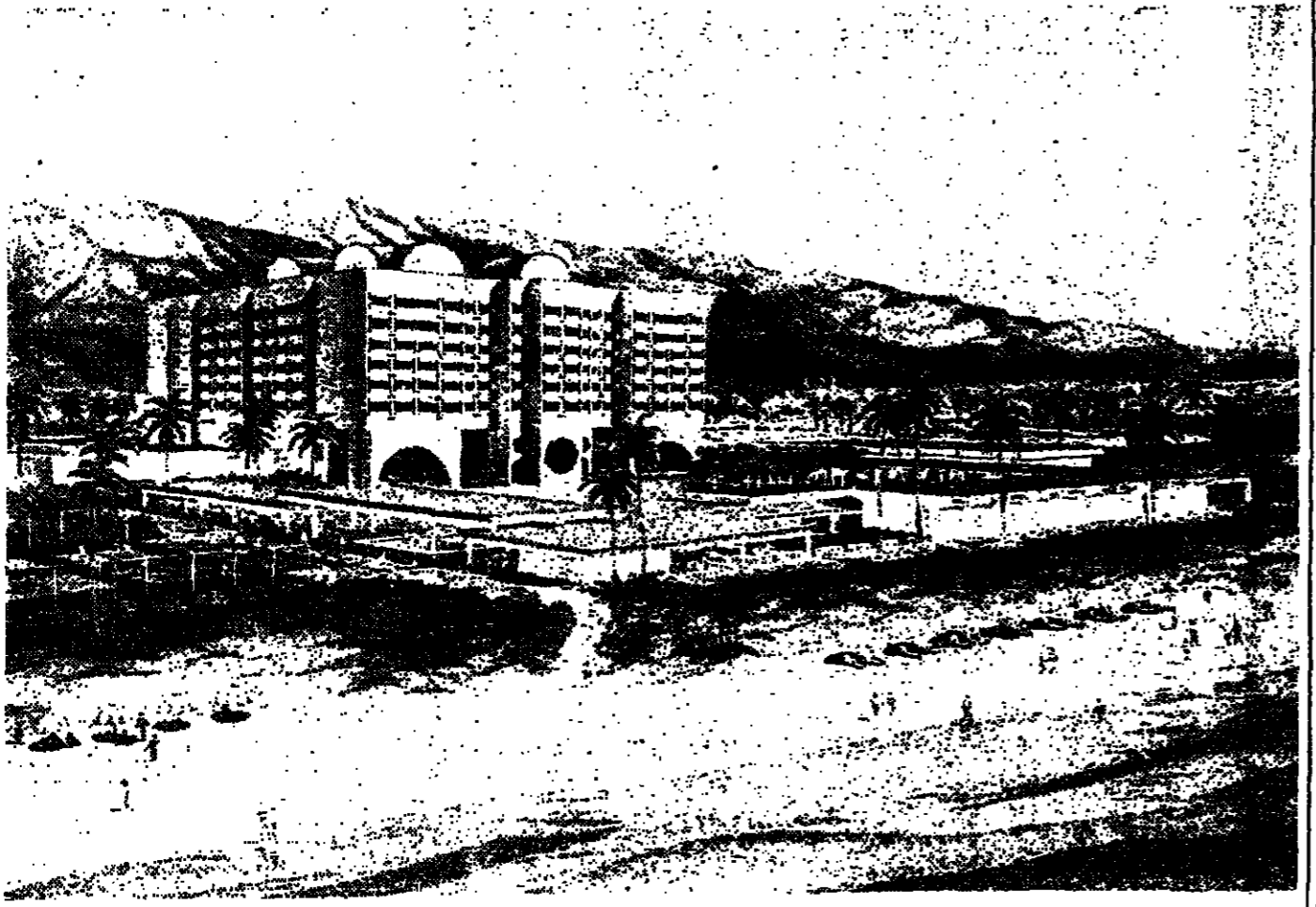
Resources

The capital resources needed to implement each of the programmes—with one exception—are estimated at between 1.6 and 2.8 per cent of gross domestic product...

When you stay with us in Oman you know where you are.

The opening of our new Inter-Continental hotel provides the experienced traveller with the reassurance that he can now enjoy the very highest standards of luxury and service in Muscat...

MUSCAT INTER-CONTINENTAL HOTEL



For reservations, call Muscat 600500 P.O. Box 1398, Muttrah, Sultanate of Oman Telex 3491

Shale oil

It finds that, for each unit of energy, coal will make a significantly smaller demand on capital resources than almost all other primary energy sources...

Re-processing plant decision needed now, inquiry told

BY IAN BREACH

A SINGLE recycling of uranium, recovered from spent nuclear fuel, would add 30 to 40 per cent to the efficiency with which the original uranium was used...



WHITEHAVEN, Nov. 2. We needed to be ready with further energy supplies to augment existing ones. The fact that alternative policies were being urged with such enthusiasm by many of the objectors who had appeared at the inquiry showed only too clearly the need for all the resources that could be made available...

Army officer took payments to win contract, court told

FINANCIAL TIMES REPORTER

LARGE SUMS were paid to a senior British army officer who advised the Defence Ministry on arms contracts, in order to win a £4m. order from the Iranian Government for the Royal Army...

Condura will shut plant at Congleton

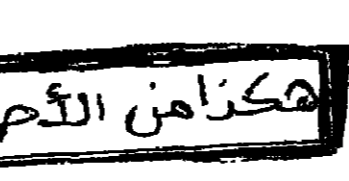
CONDURA FABRICS, the warping subsidiary of Tootal, is to close its former headquarters factory at Congleton in Cheshire with the loss of about 100 jobs...

The Congleton premises will be taken over by Bersfords, the Ribblesdale mill machinery manufacturers—already the largest employer in the town. It will now not be going ahead with a planned major expansion at its Balaclava site...

STANDBY GENERATORS

75-1,000 Kva. Caterpillar, GM, Cummins. Delivery by air 5-7 days. Telephone (0584)-2101 or 77251. Telex 35418

BP charts oil safety ship. BRITISH PETROLEUM has taken a one-year charter on a safety vessel for use in the Forties North Sea oil field...

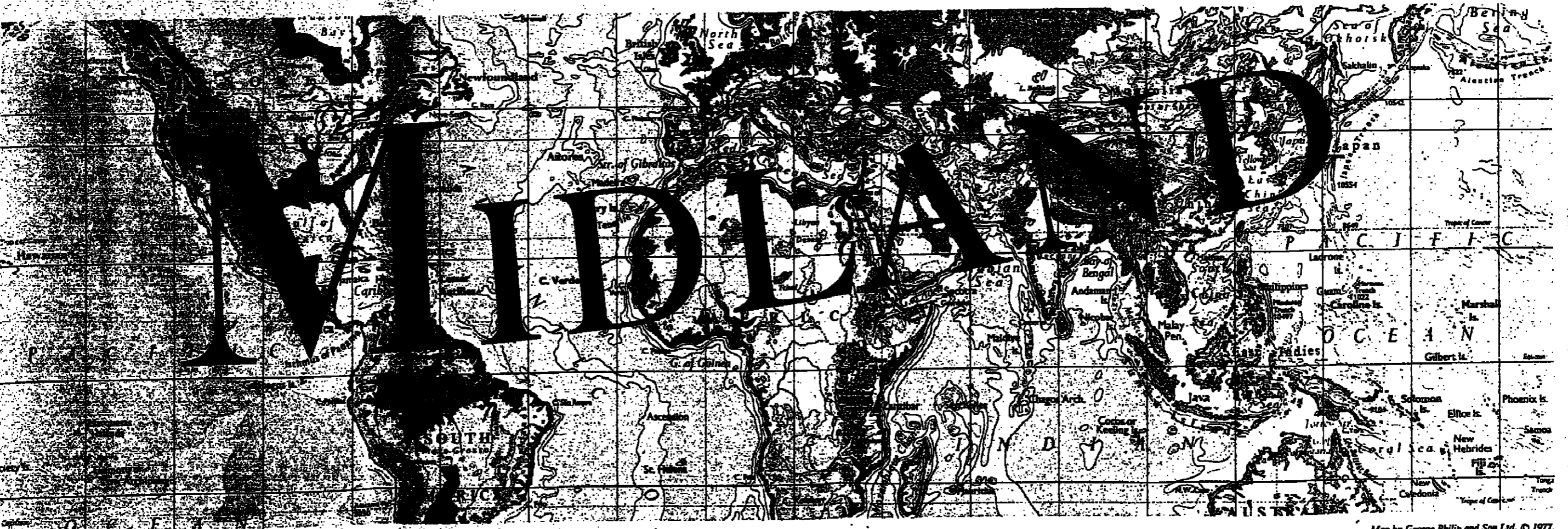


مكرامن الاحيل

We deliver.

Help with exports: We provide up to date, relevant information on export markets. We can advise you on international economic conditions and help you identify market opportunities. And we back this up with a world-wide range of financial, marketing and commercial services to help you finalise your export deals.

TEST US: Contact Frank Dunphy, Manager, Trade Development, Tel. London 606 9944, ext. 4364, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.



Map by George Philip and Son Ltd. © 1977.

Midland Bank International  Delivers.

مكزامن الأصيل



The fact we're buying in doesn't mean you're selling out.

There comes a time when the shrewdest move you can make is to look for equity finance.

Indeed, the faster you're planning to build your business, the wiser it is to strengthen its base.

And, at the same time, let someone else share the risk.

After all, a risk shared is a risk halved. Even though, at ICFC, we never want anything like a half share in your business.

We only buy a minority holding. And the decision to sell is always yours. So it stays your business.

Our business is only to invest in businesses. Not to run them.

Right now, we have equity investments of £56 million in over 800 companies. As well as the £155 million we've loaned to 2200.

Put simply, if we can help your business succeed, our gain is your gain.

ICFC

The smaller business's biggest source of long-term money.

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED. ABERDEEN 0224 53028. BIRMINGHAM 021-236 9531. BRIGHTON 0273 24391. BRISTOL 0272 292081. CAMBRIDGE 0223 62126. CARDIFF 0222 34021. EDINBURGH 031-226 3825. GLASGOW 041-221 4456. LEEDS 0532 30511. LEICESTER 0533 26854. LIVERPOOL 051-236 2944. LONDON 01-928 7822. MANCHESTER 061-833 9511. NEWCASTLE 0632 815221. NOTTINGHAM 0602 47691. READING 0734 961943. SHEFFIELD 0742 664561. SOUTHAMPTON 0703 32014.

LABOUR NEWS

Civil Service union 'is on rack of disunity'

BY NICK GARNETT, LABOUR STAFF

THE infighting which has dogged the Civil and Public Services Association for more than two decades surfaced again in public yesterday...

Mr. Len Lever, the CPSA's president, said the union was on "the rack of disunity" and was falling to do its job properly...

Two factions Mr. Reg Williams, the senior vice-president, sitting to Mr. Lever's left said it was no more pretending there were not two factions in the union...

reference is due to decide on a recommendation for a system of individual balloting for the union's president...

At the same time, the political divisions that have been disrupting Equily, the actors' union, broke out once more with a renewed campaign by the Right against the Left...

An initial referendum within the CPSA on individual voting rather than voting through branch delegates...

Youth groups seek changes in plans to aid unemployed

BY ALAN PIKE, LABOUR CORRESPONDENT

YOUTH ORGANISATIONS are making an urgent attempt to force changes in Manpower Services Commission plans...

Members of Parliament, TUC leaders and local authorities are all being urged to resist the proposals...

Mr. Gerry Fowler, Labour MP for The Wrekin, and chairman of Youthaid, a youth unemployment

Tether warned: your costs could be high

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. C. GORDON TETHER, the former Financial Times columnist, was warned yesterday that he could be faced with a substantial bill for costs if he lost his unfair dismissal claim...

Mr. Tether was told that after Mr. Fisher's case, the costs of the hearing would be high...

Mr. Fisher said that after Mr. Tether's case, the costs of the hearing would be high...

Jail chiefs may impose 'sanctions'

BY OUR LABOUR STAFF

LONDON PRISON governors are considering plans to impose sanctions to support their long-standing demand for a London allowance comparable to that of other Government employees...

The governors, who claim that the cost of the London allowance is now three times that of other Government employees...

Mr. Fisher said that after Mr. Tether's case, the costs of the hearing would be high...

Jobs action defended by Booth

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT has commissioned research to monitor the effects of the Employment Protection Act on the labour market...

Mr. Booth said that the research would be completed by the end of the year...

Mr. Booth said that the research would be completed by the end of the year...

Mirror ultimatum to NUJ

BY OUR LABOUR CORRESPONDENT

JOURNALISTS on the Daily Mirror were told yesterday that the management had rejected the offer of a deferred Phase 2 increase...

Mr. Perry Roberts, the chairman, said in a letter to the editorial staff...

Mr. Perry Roberts, the chairman, said in a letter to the editorial staff...

Contracts and tenders

BY OUR LABOUR STAFF

The Liberia Electricity Corporation (LEC) will undertake an extension of its Bushrod Power Plant near Monrovia...

The supply, transport, installation and commissioning of two 13.5 MW each, 150 RPM 2-stroke diesel engines...

The supply, transport, installation and commissioning of two 13.5 MW each, 150 RPM 2-stroke diesel engines...

The missing cylinder

BY OUR GLASGOW CORRESPONDENT

CHRYSLER U.K. is facing its first major crisis since the Government rescued it from collapse in December 1976...

Under the rescue deal, which ironically was largely agreed after a warning to the Cabinet...

Mr. Tom Darby, Chrysler U.K. director of personnel and industrial relations, warned that the company was bleeding to death...

Linwood was opened in 1963 after the Government persuaded the Rootes Group to set up an assembly operation in Scotland...

produce enough cars to satisfy demand, even with the introduction of a second shift last May...

At the beginning of this year Chrysler replaced Linwood's top management in an effort to resolve the situation...

Under that system the plant's joint representative committee of full-time senior stewards is responsible for discussing all procedural matters...

This was the background to the small dispute which sparked off the confrontation the night before the crucial launch...

Sunbeam. Chrysler decided to move four inspectors 30 yards along the paint conditioning line...

The management then lost patience and told the men to move. When they refused they were disciplined...

Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Worried Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Worried Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Worried Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Worried Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Worried Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

Chrysler then closed the entire complex claiming they could not operate under such conditions...

The company quickly made it clear they would not reopen Linwood despite lost production...

ENTERTAINMENT GUIDE

Entertainment guide listing theatres, cinemas, and other venues with their respective shows and times. Includes sections for Opera & Ballet, Theatres, Cinemas, and Art Galleries.

U.K. ECONOMIC INDICATORS

Table of U.K. Economic Indicators showing various metrics like Industrial Production, Retail Sales, and Unemployment for 1976 and 1977.

REPUBLIC OF LIBERIA

Advertisement for Liberia Electricity Corporation (LEC) regarding the Bushrod Power Plant Extension, including details on prospective tenders and contract specifications.

هكزامن الكحيل



Volkswagen G.B. Limited

Volkswagen House, Brighton Road, Purley, Surrey CR2 2LU TELEPHONE 01-608 4100

Milton Keynes

Milton Keynes.

August 1978

Dear Mr. Jones

One major improvement to Volkswagen you'll never find on a Volkswagen.

It's no use looking under the bonnet, or indeed in the boot.

You see, our major improvement is in fact one brand new Volkswagen. And you'll find it in Milton Keynes.

A £7 million Volkswagen big enough to take 500 people, all under one roof.

Let us explain.

Our latest Volkswagen isn't a car, it's our new company headquarters.

We're Volkswagen G.B. Limited, the people responsible for all the sales and after-care of VWs and Audis in this country.

Now, we've always believed that our company should run just as efficiently as our cars do.

But with five separate warehouses scattered about the country miles away from our central administration, and VWs and Audis ever on the increase, this could prove increasingly difficult.

Which is why we've decided, as from

next year, to concentrate our resources in one strategic spot.

The new city of Milton Keynes.

We needed to grow. Milton Keynes found us 23 acres.

We needed fast distribution for our parts and accessories. Milton Keynes is right next to the M1.

And it's central, which is important when you've got 350 dealers.

But above all, we needed to consider our workforce.

Happily, Milton Keynes Development Corporation share our philosophy that people work best in the best possible environment.

In short, our new Volkswagen is our investment in the future.

Of course, our change of address won't change our cars.

But as far as our after sales servicing is concerned, we believe it's very much a move in the right direction.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETERS

CREDIT CONTROL

Fast retrieval of facts and figures

PROTECTION of finance houses and of motor traders against fraud and error is expected to improve...

At the same time, government departments and marketing departments of interested businesses will have immediate access to a great deal more information...

This difficult job is in the hands of Systems Consultants who are installing an ICL 2804 computer with appropriate registers of transactions dating back to 1933.

Subscribers to HPI include most of the U.K.'s finance houses who use it for what is a unique register of transactions dating back to 1933.

AGRICULTURE

The weed in the corn

CEREAL growers can gain control of broad-leaved weeds with the aid of a herbicide called Britox, according to the maker, May and Baker.

lire pack will treat from seven to 12 acres, depending on the weeds being controlled, and the state of the crop growth.

Applied as a spray, the product is stated to be effective on 32 weed species occurring in cereal crops in the U.K.

More from May and Baker (a member of the Rhône-Poulenc Group), 13, Station Road, Uxminster, Essex RM14 2PT (Uplinster 50307).

LIGHTING

More light, less power

ANALYSIS of what goes into the make-up of the phosphors which provide light in fluorescent tubes has led GE of the U.S. to devise a new mix for tube coating which will provide almost as much light, measured objectively, as current standard tubes, but with a considerable reduction in power input.

The release of the new development in the U.S. makes much of the power savings that would be possible if all 40-watt lamps installed there—all 800m of them—could be replaced by the new models.

PHOTOGRAPHY

Three films from Kodak

TO MEET the stringent photographic line quality and dimensional stability requirements of the photofabrication and cartographic markets, Kodak has announced three new films.

The second film, LPD7 is a projection speed material yielding positives from positive originals. This direct duplicate film is suitable for camera or photoplater use and can save much time by eliminating negative or positive steps.

INSTRUMENTS

Sees tricky board fault

RECENTLY BROUGHT out by GenRad of Bourne End is the "Bug Hound" fault tracer, a compact easily-used instrument able to track down the physical location of a fault on a printed circuit board with a knowledge of the hydrosensory group, said to be safe, and not to depress yields or damage crops.

needed between the two is causing it. In this case the unit is used in a millivoltmeter fashion: clips are used to inject 10mA dc; then, one probe is contacted close to one injection point while the other is moved along the track.

POLLUTION

Pollution costs assessed

RESEARCH STAFF at Battelle's Columbus Laboratories have begun preparing the 1977 "Costs of Clean Air and Water Report" for Congress.

Information is being gathered regarding industry structure, processes, emissions and effluents without controls, control technologies—resulting emissions and effluents with controls, and associated capital and operating costs.

MACHINE TOOLS

U.K. leads in rollers

ROLLMAKING techniques developed in Britain are being sought by a number of companies in the U.S.

hardened and tempered steel alloy, white iron and spherical graphite irons, and of universal beam mill rolls with high carbon alloy steel sleeves.

ENERGY

Transmits the power

HEAVY DUTY hydrostatic transmissions, developed and produced by the Eaton Corporation in the U.S., are to be marketed in the U.K. by Danfos.

The company has been able to demonstrate in its research work that centrifugally cast alloy steels have properties comparable with forged steel.

COMPUTING

Sheet shape services

FERELIGH of Great Wakering, Essex, which is providing manufacturing services with advanced numerically controlled sheet metal component service, has announced plans to invest £1.6m.

eliminating investment in tooling up costs. New centres will coincide with the regional development areas, such as north and south Wales, Glasgow and Edinburgh, Hartlepool—and other central England locations.

COMMUNICATIONS

Micro makes tests easy

FAST repetitive testing of telecommunications systems and components is made easier by a microprocessor-based signal source put on the market by Hewlett Packard.

and phase can be altered as the operator desires, and all the parameters are shown on LED displays. The output is blanked by the micro during frequency changes to avoid interference with pilot tones.

COMPUTING

Car group uses fiche

A PROBLEM that Mazda Components (GB) has been experiencing—and one which is common to all businesses holding large numbers of spare parts—is the of keeping distributors up to date about stock and price positions.

The answer has been found in the form of micro-sized micro fiche provided by Eurocom Data (part of National Westminster Bank Group). The bureau's City branch takes the computer tape for the weekly job from Mazda on the Friday evening and is able to deliver the complete information on three fiche by Monday morning.

COMPUTING

Accounting by micro

CAP has developed a sales accounting package for Ertel's micro-file computer—a micro-computer system combining a processor with flexible discs.

The CAP package, part of a series of general application software under the Capstar name, brings invoicing and sales ledger processing directly into the office. It prompts the operator by displaying clear instructions and reporting errors on the display screen immediately, resulting in a very brief familiarisation period for sales accounting staff.

COMPUTING

Car group uses fiche

The CAP package, part of a series of general application software under the Capstar name, brings invoicing and sales ledger processing directly into the office. It prompts the operator by displaying clear instructions and reporting errors on the display screen immediately, resulting in a very brief familiarisation period for sales accounting staff.

and phase can be altered as the operator desires, and all the parameters are shown on LED displays. The output is blanked by the micro during frequency changes to avoid interference with pilot tones.

Ekofisk Transportation System advertisement featuring Norpipe a.s., Phillips Group, and Deutsche Mark Bonds of 1977/1989.

Deutsche Bank advertisement listing various international branches and services.

STEWART FRASER LTD advertisement for ROLL-FORMED STAINLESS STEEL SECTIONS, highlighting their 8 to 1 on SAFE AS HOUSES!

EUROCAB EUROPRODUCTS advertisement for New Industrial Estate, Blaenavon, Gwent, U.K.

STEEL BARS AND SECTIONS advertisement with RELIABLE SERVICE and contact info for GKN(South Wales) Ltd.

Regma says send a test sheet advertisement offering a free test sheet for Regma's first plain page copier.

Sharp's two scientifics advertisement for the EL5005 scientific calculator.

OXIGEN GENERATORS advertisement for immediately available ex-stock units.

مكزمان النصح

The Marketing Scene

Ian Miles' record arithmetic

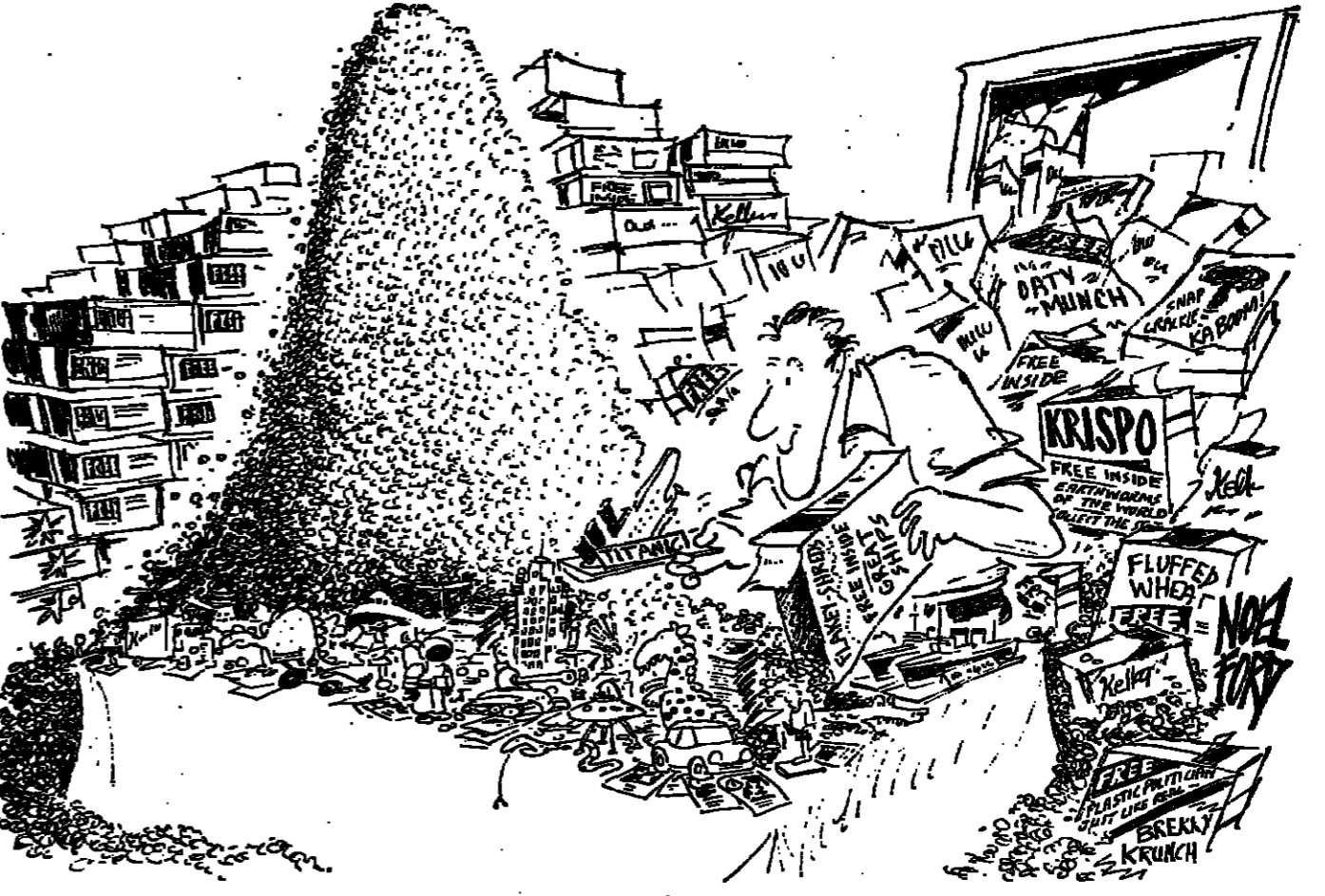
BY MICHAEL THOMPSON-NOEL

AN LP RECORD with the title Salvation Army By Request may not sound like much of a novelty, but it will be a willfully provocative one. Ian Miles, who has produced the record, has been a marketing success story for the past two years. His record, which has been sold in 100,000 copies, has been a major success for the company. Miles, who has been a marketing success story for the past two years, has produced the record, which has been sold in 100,000 copies, has been a major success for the company.



Warwick Records' all-TV-market ten LPs this Christmas. "The more you sell, the more you spend," says Ian Miles.

Warwick Records' all-TV-market ten LPs this Christmas. "The more you sell, the more you spend," says Ian Miles. Miles writes his own advertising scripts and puts each of the commercials together with a film-editing company. Time-buying is handled by the media specialist Collyer. Miles' original ad budget for Instrumental Gold was £150,000. To break even it needed to sell 130,000 copies, a target it rapidly surpassed. Warwick simply upped the ante so that in the space of three months it raised the spend to £275,000. Hence the sales of £1.5m.



For some reason Anglians get through 13% more breakfast cereal*

Once again the average Anglian consumes more than the average Briton. In this case, 13% more breakfast cereal per household than the national average. But if your name isn't Kellogg and you're still a bit doubtful take a look at the chart below. It proves beyond any reasonable doubt where Anglia really stands.

ANNUAL GROCER SALES PER HEAD BY NIELSEN REGION - 1976

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES WEST & WESTWARD	£159	10.0
TYNES TEES	£158	5.3
YORKSHIRE	£153	10.3
LANCASHIRE	£150	13.8
MIDLANDS	£136	12.1
G.B. TOTAL	£160	100

Source: NIELSEN

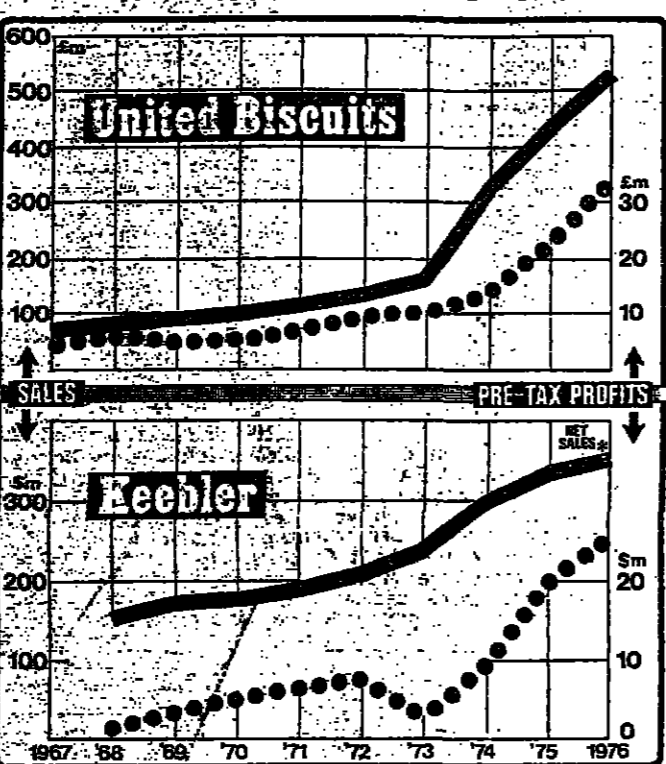
ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX. Tel: 01-408 2288. *Source: I.C.A.

United Biscuits' U.S. connection

PETER KRAUSHAR describes the striking success story behind United Biscuits' U.S. expansion via its acquisition and revamping of Keebler

NOW THAT the Government has apparently discovered what industry has known for many years—namely, that a large proportion of company acquisitions are by far means being to succeed, whether in future a Government body may be created to carry out detailed commercial evaluations. How marvellous that would be. If there were such a high-powered body of experts, there would be no need for companies to bother with amateurish efforts at evaluation. They would make a bid without too much thought and if it was going to be a success, the Government body would presumably tell it so. If it was not going to be a success, there would be no point in going ahead. How simple life would become!



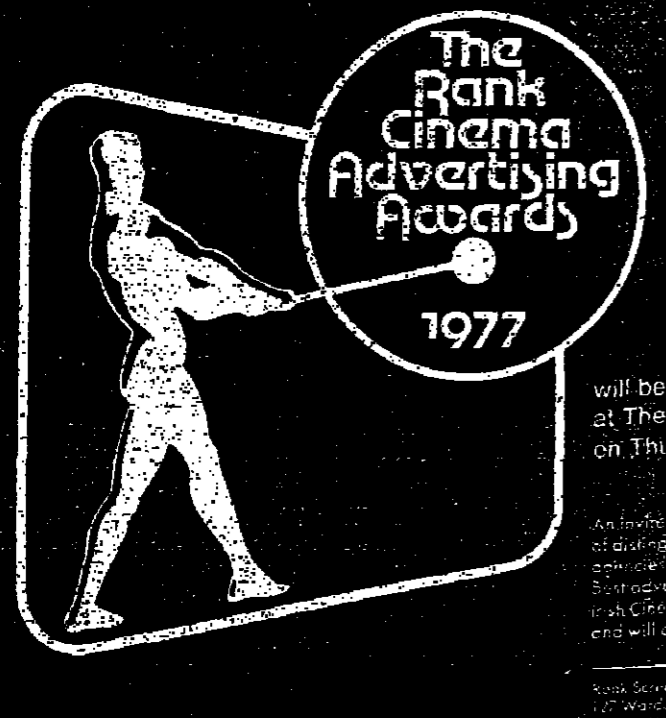
were quality products, there had been a memorable advertising campaign and the management seemed efficient. A formal offer was made in January 1974, and Keebler was bought for a total of \$53m—30 per cent in January from the major shareholder and the rest in May. The purchase price represented a p/e ratio of 30, but it was assumed that the business could achieve a much higher margin—40 to 5 per cent pre-tax on sales which would bring the p/e down to 10. The risks were high. Keebler was a large corporation and the assumption that margins would be improved beyond what had ever been achieved in the past was critical. Soon after the acquisition, interest rates rose horrendously from 8 per cent in May, 1974, to 14 per cent in December. Keebler's profits declined sharply in the first six months after the acquisition, yet recovered very quickly, so that the 1975 and 1976 margins even surpassed those of United Biscuits in the U.K. How was this achieved?

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of new products, packaging and price acceptability. Many of the biggest companies in Britain use our Test Towns as they help them before TV launching. Westminster Press Test Towns offer facilities to national and regional companies. The only newspaper published in the towns is your high market penetration.

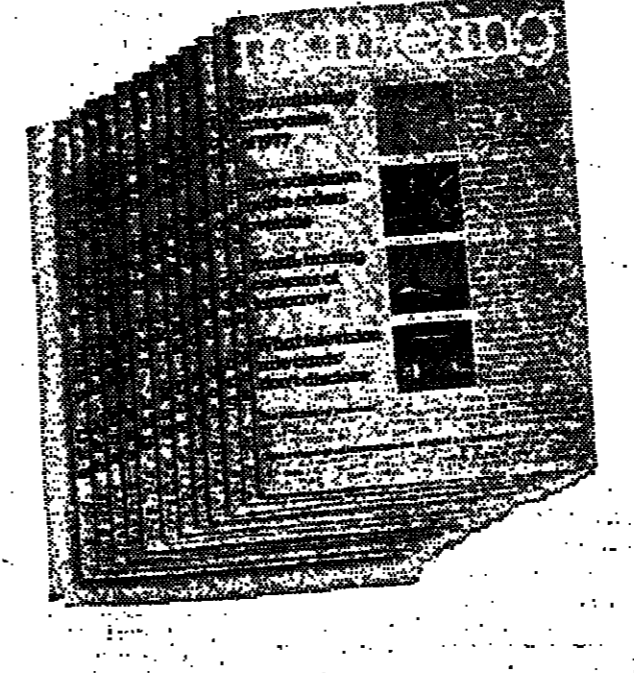
Advertising is selling No more. No less.

J.C. Bamford Excavators, Embassy Hotels, Britannia Building Society, Biltons Tableware, Royal Doulton Sanitaryware and Sandvik are just a few of the people who agree with us. Send for our brochure and find out why. C.B. Brookes Advertising. Cambridge House, Cambridge, Uttoxeter, Staffs. ST14 5BL. Tel: (0889-26) 487.



The Rank Advertising Awards 1977 will be presented at a dinner at The Royal Lancaster Hotel, on Thursday November 10th 1977. An invited audience of advertising executives and company directors will see the quality of the advertising that has been done in 1977. The ceremony will be held at the Grand Prix.

Which three companies took the top marketing awards this year? And what have they done to deserve them? How do your salesmen make deliveries overdue? What don't the rate cards disclose about the cost of television time? How can your company cash in on Brazil's soaring economy? How has an American professor revolutionized marketing thought? Only the November issue of Marketing magazine provides all the answers.



For a free copy of the November issue of Marketing send this coupon to Vanessa Barker, Marketing, Regent House, 54-62 Regent St, London W1A 4YJ. Telephone: 01-439 4242. With your free copy we'll send you details of our special offer—a free MARKETING binder worth £3.00 if you take out a 12 month subscription for £12.00.

Name (block capitals please) _____
 Title _____
 Company _____
 Address _____

Agencies and Advertisers! WELL-KNOWN BRILLIANT CREATIVE DIRECTOR INVITES YOUR INTEREST. Write Box G-983, Financial Times, 10, Cannon Street, EC4A 3DF.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telegrams: Finantime, London FS4. Telex: 886341/2, 883897
Telephone: 01-248 8000

Thursday November 3 1977

The end of revolution

PRESIDENT Brezhnev's speech marking the sixtieth anniversary of the Russian Revolution contains one notable concession to the U.S. in the field of arms control, and includes a definition of détente which may be considered as reasonable. It also suggests that the Soviet leadership is quite as worried about the rise of Eurocommunism as some of the conservatives in the West. For the rest, however, it is the speech of a man who—perhaps of a regime which—is no longer strong on new ideas.

Code of rules

The concession on arms control is the offer to include peaceful nuclear explosions (PNEs) in a limited duration comprehensive test ban treaty. Since it is impossible to distinguish peaceful tests from military ones, the new Soviet readiness to declare a moratorium on the former removes one of the major obstacles to a treaty being agreed. The significance of such a treaty should not be exaggerated. It is, after all, the size and scope of existing nuclear arsenals, rather than testing itself, which give cause for concern, and previous test ban treaties have proved to be largely symbolic importance. Nevertheless, the gesture is there. It suggests that President Brezhnev is ready to go on negotiating with the West along familiar, well-tried lines.

The same may be said of his remarks on détente, which deserve to be quoted at length. The changes associated with détente, Mr. Brezhnev says, "consist in recognising and entering in international documents a kind of code of rules for honest and fair relations between countries, which erects a legal and moral-political barrier to those given to military gambles. They consist in achieving the first—if, for the present, only modest—understandings blocking some of the channels of the arms race. They consist of a ramified network of agreements covering many areas of peaceful co-operation between states with different social systems."

Why the pound was unpegged

YESTERDAY'S statement about the size of the increase in the U.K. official reserves during the month of October leaves no room for further doubt about the reasons for the decision taken at the beginning of this week to give up the attempt to hold down the sterling exchange rate. In September the reserve had risen by \$2.3bn., but a fair slice of this total was accounted for by special transactions of one kind and another. The October rise of \$3.0bn., on the other hand, was almost unaffected by special transactions; it may include an element of maturing sterling-dollar swaps, but there is probably more due to accrue from this source in months to come. The reserves now stand at \$20.2bn. against \$4.1bn. at the end of last year when the Government was forced to negotiate a credit with the International Monetary Fund.

The main disadvantage of this massive inflow, apart from the fact that it is liable to be unexpectedly and quickly reversed, is its potentially weakening effect on control of the domestic money supply. For some time the authorities were able to neutralise the inflow with considerable success, but the last money supply figures suggested that the operation was becoming more difficult. The next figures—of which we shall get a foretaste in the banking figures next week—may well point more decisively in the same direction.

Miners' vote

Once Ministers had decided that only modest relaxations of exchange control were politically desirable at the present time, therefore, and once the Chancellor's essentially moderate package of corrective measures had failed to lessen the demand for sterling, the decision to acknowledge the strength of market pressures was almost unavoidable. The question is whether this decision is enough in itself to relieve the position, and the question has become much more complicated since the Coal Board's productivity

THE LEYLAND VOTE FOR CENTRAL BARGAINING

One major hurdle passed on a long road to reform

By ARTHUR SMITH

AFTER A generation or more of people in manufacturing industry working gradually less hard, it is enormously difficult to reverse the trend. This is not purely a Leyland Cars problem.

It was in such sweeping terms that Leyland Cars addressed the National Enterprise Board, its major shareholder, at the time of the crisis earlier this year provoked by the damaging month-long toolmakers strike.

Following another crisis—this time precipitated by the strike of an outside components supplier, Lucas Electrical—Leyland management seems determined to come to terms with its fundamental problem of low output and poor productivity. That is what the ballot of the 100,000 strong Leyland manual workforce was about this week.

The company is seeking to force through a package of industrial relations reforms intended to bring about a radical change in worker attitudes. Faced with the threat from the NEB that failure to achieve such an improvement in labour relations would place the cars group in jeopardy, the unions have been forced to retreat from hardline positions, and none more so than the Transport and General Workers Union.

In spite of trenchant opposition by rank and file gatherings of TGWU shop stewards to the company's concept of centralised bargaining, the union leadership went along with the recommendation of the Confederation of Shipbuilding and Engineering Unions that the Leyland package should be supported.

The resultant ballot, in which a 2-1 vote in favour of the pay deal was delivered, will have greatly strengthened the resolve of the company.

It certainly gets Mr. Michael Edwardes, the new chairman of British Leyland, off to an encouraging start. Armed with the vote of the work force for reform, the company will be in a much stronger position when it goes to the National Enterprise Board for the next £50m. tranche of state finance.

Both before and after the formation of British Leyland in 1968 one of the central issues has been the failure to achieve sufficient continuity and levels

of output to match the productivity of competitors. In the search for a solution, attention has been focused on the mechanics of wage bargaining and the systems of payment. Much of the blame for the industry's poor performance in the 1950's and 1960's was placed upon the inefficient and disruptive influence of piecework.

The answer was seen as measured day work, the practice of the early 1970s, under which the employee enjoyed greater security of earnings but was subject to increased supervision. By common consent, the system is not working. Apathy

acknowledges that its efforts over the past couple of years to break such practices have met with only minimal success, and that standards vary considerably between the Group's 34 plants.

However, the path to standardisation would be cleared with the achievement of two of the principles central to the company's current package of reforms: the creation of a single centralised bargaining unit and the realisation of parity—the same wage rate for the same job regardless of plant.

At present, negotiations at the 58 bargaining units continue

parity of pay rates. The widely differing standards of performance between plants, some factories may find it easier to raise output and thereby earn the bonus. However, the scheme is seen by management only as an interim move towards a more sophisticated system.

Indeed, it is hoped, that the very fact that workers are able directly to raise their earnings by stepping up output—in many cases this can be done without extra effort, but merely by maintaining continuity of production—will smooth the path towards acceptance of standards set by the industrial engineers.

Management sees its fundamental task as one of changing attitudes. The role of the industrial engineer has been accepted by workers on the Continent, in plants such as Renault, where wages are markedly higher than those of Leyland employees. Standardisation of the present chaotic Leyland system must be seen as an important way to help overcome industrial strife and move towards the productivity levels that will be essential if the company is to become viable as a volume car producer.

Output per man at Leyland, is currently lagging at around seven vehicles per year compared with the target level of 30 vehicles by the early 1980s.

The company certainly appears to have taken the offensive on productivity and manning levels. A whole rash of disputes over recent weeks has centred upon disagreements over work measurement. The latest example is provided at Triumph, Liverpool, where 1,500 workers are on an unofficial strike and production of the TR7 is halted.

To pursue the issue on an ad hoc basis is clearly self-defeating to the extent that stoppages are provoked and valuable production lost. It is far better, the company would probably argue, to face up to the problems of low output and try to solve them at the negotiating table on a company-wide basis.

But the most pressing task for the company at the moment is to present its case to the TUC for Leyland to be exempted from the 12-month gap between pay awards. In order to achieve a common starting date for wage agreements at all 34 plants, the company wants to give all manual workers a 10 per cent

increase in gross earnings back dated to November 1. Given the pressure building up against the pay guidelines, it will be difficult for the Government to make an exception even if the company argues it may be the price of industrial peace.

Mr. Eddie McGarry, vice-chairman of the unofficial but powerful Leyland shop stewards combine, has warned that failure by the company to obtain the 10 per cent hike immediately for everyone will lead to widespread disillusion. He insists that people voted yes in the ballot under the impression that within a few months, skilled production workers would be able to pick up an extra £20 a week through an annual wage award, parity payments, and production bonuses.

"If the company is not able to meet at least the first two of these requirements, many workers will feel they have been duped and there could be widespread industrial action as a result."

Considerable progress towards rationalising grades, already been made at plants like Rover, and Longbridge, by the opportunity for arguments on a group wide exercise is limitless. While the company sees this as the rational way to open up differentials for skilled employees, like the toolmakers, it will certainly meet with opposition from Cowley.

While it may prove possible to out-vote the Cowley representatives at any central negotiations, there is the clear danger that the imposition of a system from outside will store resentment and potential trouble for the future.

Agreement on the principle of company-wide bargaining is a major step forward. But, a past experience with the switch to measured day work shows everything depends on how the agreement is implemented. A great deal of difficult negotiations will be necessary before the gap in productivity between Leyland and its international rivals is closed.

There will be an element of rough justice in the scheme to the extent that because of the

principles of a scheme at central level. But he insists: "Demands. The attractions of a tail of manning levels, speeds group-wide bargaining unit and the amount to be paid must be negotiated and agreed at plant level. We have a very important mutual agreement and we will not concede that at any price."

The company has tentatively outlined a two-tier incentive system, with the bulk of payments coming from the achievement of budgeted output targets at plant level, but topped up if group wide production levels are achieved. The unions are opposed to the topping-up element, but Leyland is likely to make the point that it is only the number of completed vehicles that the company can put on the market that will generate the funds to pay the bonus.

There will be an element of rough justice in the scheme to the extent that because of the



"We want to work": British Leyland employees at Longbridge voting in August against a strike over a 47 per cent pay rise. It proved a foretaste of sentiment on the central bargaining issue.

is widespread, morale is low, and productivity levels are lagging. The unions are demanding incentives as the way to raise output. In response, the company has agreed to introduce a bonus element into the pay structure.

But the commitment to measured day work remains. Management is convinced that the failure of the switch to measured day work stems from a chaotic bargaining structure and the inability of shop stewards to move away from a "piecework mentality."

Basic to measured day work are objective work measurement studies carried out by industrial engineers—the old time-rate fixers. However, in most plants shop stewards have refused to accept the track speeds and manning levels dictated by such assessments.

Negotiations tend to owe less to objectivity than to the Persian market principle. The company

encourages leapfrogging pay trial level. But he insists: "Demands. The attractions of a tail of manning levels, speeds group-wide bargaining unit and the amount to be paid must be negotiated and agreed at plant level. We have a very important mutual agreement and we will not concede that at any price."

The company has tentatively outlined a two-tier incentive system, with the bulk of payments coming from the achievement of budgeted output targets at plant level, but topped up if group wide production levels are achieved. The unions are opposed to the topping-up element, but Leyland is likely to make the point that it is only the number of completed vehicles that the company can put on the market that will generate the funds to pay the bonus.

There will be an element of rough justice in the scheme to the extent that because of the

MEN AND MATTERS

Pay up, and spare no expense

"When the temperature is well over 100 degrees (fahrenheit) you don't quibble over the cost of a hotel room—you take it, and the asking price is often way above the official tariff." With this word of caution against a too slavish belief in published statistics about the cost of doing business in the Arab world, Lord Selsdon, deputy chairman of the Committee for Middle East Trade, launched two new CBI publications on Middle East costs and Taxation in the Middle East, Africa and Asia; they should help many a businessman get his enormous expenses through the sceptical eye of the company accountant.

Even without the obligatory greasing of palms, however, setting up a man in Abu Dhabi, including salary, car, accommodation and all allowances will cost a U.K. company £58,172 and not much less in Saudi Arabia and the other Gulf states. It only costs half that to set up a man in Libya, while the CBI estimates that you can get a man into Egypt for as little as £15,206 "plus £5,000 offshore expenses."

Is it worth it? Selsdon produced figures showing that U.K. exports to the Middle East are expected to top £3.6bn. this year which should give the U.K. a surplus compared with a deficit of £1.3bn. last year. Some 10 per cent of British exports now go to the area—but this is well below the EEC average of 13 per cent, largely because British firms have been more reluctant than their German or Italian competitors in particular to shoulder the high but necessary costs of getting their man actually on the spot.

It is not clear whether the costs outlined in the CBI book

will encourage or deter them further—but at least they will now be amply forewarned.

As for the tax position there is one tax which foreign companies setting up in Saudi Arabia can comfortably forget about. That is the Jihad, or Holy War Tax. It is only levied on those taxpayers who are liable for the Zakat—an annual levy on Saudi citizens and companies of which only half is collected by the tax authorities leaving the rest to be distributed personally to the poor and needy.

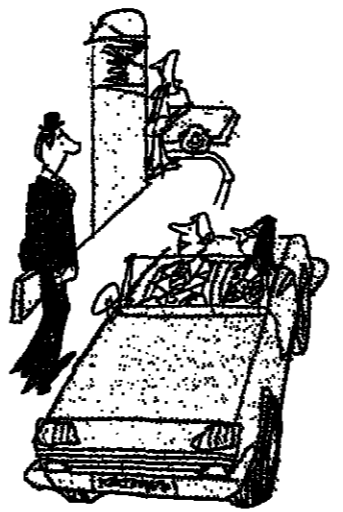
Which must give some hope to the poor foreign businessman who finds himself down on his luck in Saudi Arabia.

Deep waters

Russian trawlermen have apparently devised an ingenious way of disguising their increasingly criticised activities in the offshore waters of Third World countries. A colleague was recently given an official tour of a Soviet vessel operating off Guinea Bissau, the ex-Portuguese colony in West Africa which last summer sent a senior minister on a tour of west Europe to learn about fishery protection. The colleague was fascinated, poking about in a corner, to find a deal of sophisticated electronic equipment on board which was still well greased and protected by plastic. He sought an explanation and was told very confidentially that the equipment was indeed for spying, but it was only a cover. The boat was really fishing.

Mayoral mission

One Commonwealth dignitary now visiting London was treated with extraordinary delicacy when he passed through Heathrow. Officials declined to stamp his documents,



"Could you direct us to the nearest power cut?"

opinion that the return of Famagusta to the Greeks was essential to any settlement on the island, the mayor responded: "A most untimely remark. It sets a pre-condition for inter-communal talks."

Tory entryism?

The nine-week air traffic control assistants' strike came to an end this week following a ballot among the strikers. One man who informed Alistair Graham, the deputy general secretary of the Civil and Public Services Association, the assistants' union, that he intended voting for the continuation of the strike was Martin Gillate, the 27-year-old chairman of the strike committee. He has just been appointed an organiser for the Tory party at £4,000 a year.

Miner's best friend

This is perhaps scarcely the most appropriate moment for revealing that Casenove and Co. has just bought 267,500 British Investment Trust shares for Black Diamonds Pensions. What might that be? The National Coal Board's pension funds company.

Swallow that

A reader in New York reports that among the "authentic native pronouncements" printed against the names of French wines listed in a Guide to Paris issued by a local travel agency are: Longer Dock, Chat O'Nuff Do Pop and Sora Turn.

MAKE IT IN LIVINGSTON



NORVILLE OPTICAL DO LIVINGSTON, SCOTLAND

Contact George McPherson, Industrial Development Manager, Livingston Development Corporation, West Lothian, Telephone: National: 0589-31177, London: 01-930-2631, International: 44-589-31177

مكزامن التحصيل

ECONOMIC VIEWPOINT: OVERSEAS INVESTMENT

BY SAMUEL BRITTON

Why the TUC got it the wrong way round

RIGHT to be paid for... article. Let me explain... Bank of England... Treasury... a... of... to... This was finally... ed down by Ministers... before... The main source of... ability to any... and... If there... could be said to... position... the whole subject... TUC's sphere of... the idea of... a non-elected group... to the economic... for every... head... that people... under the... a few... production... were... and... least... requirements... I feel... industrial...

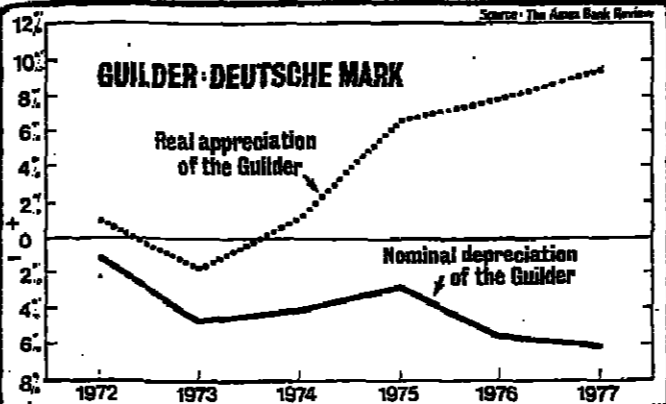
The main source of... ability to any... and... If there... could be said to... position... the whole subject... TUC's sphere of... the idea of... a non-elected group... to the economic... for every... head... that people... under the... a few... production... were... and... least... requirements... I feel... industrial...

TABLE 1: NETHERLANDS BALANCE OF PAYMENTS (\$ m.)

	1971	1972	1973	1974	1975	1976
Current account	-159	1,290	2,343	2,057	1,622	2,372
Long-term						
Capital A/c	547	-879	-1,739	-1,135	-1,060	-3,149
Short-term						
Capital A/c	350	223	227	338	-354	1,316
Changes in reserves	-235	-146	-723	-983	-317	-329

TABLE 2: NATURAL GAS EXPORTS (\$ m.)

	1971	1972	1973	1974	1975	1976
1971	215	266	409	749	1,270	1,581



The Dutch guilder has fallen against the DM, but not sufficiently to offset the higher rate of inflation in the Netherlands. The "real exchange rate" for the guilder—that is the rate after allowing for inflation differences—has risen by over 9 per cent. against the DM since 1972.

rate than would otherwise be consumption, which would be the case. Thus the depressing effect of North Sea oil on profit margins in traded goods will be offset and there will be more incentive to invest at home than there would be if overseas investment remains tightly controlled.

Again the process can be illustrated from the Netherlands. The increase in natural gas exports has been mirrored by a large current account surplus. This has been offset by a big rise in Dutch overseas investment. Without the rise in overseas investment the real leads to the accumulation of illiquid assets, while the overseas official debts are highly liquid (especially that part represented by hot money invested in British Government securities). This might be an argument for a balanced programme with some exchange control liberalisation and some accelerated debt repayment.

It would seem then that an increase in overseas investment not only adds to the nation's stock of profitable foreign assets, but is also good for home investment. How is this apparently costless operation performed? To the conventional post-war economic wisdom still preferred by the TUC, this presents no problem at all. The increase in investment outflows enables a substantial current account surplus to be maintained—as in the Netherlands. This excess of exports over imports is a stimulus to spending, which has a multiplier effect on output and employment.

But although this would be a natural line of argument for some, I would not wish to depend on it. What would happen if there were no large margin of unused resources which could be brought painlessly into operation without aggravating inflation? In that case the sums invested would have to be at the expense of

though the nominal rate is unchanged. The significance of this is that a British pound will then buy 10 per cent more American goods than before the change occurred.

A rise in the real exchange rate is good for the consumer because his standard of living increases; but it reduces profitability in the international trading sector, that is in export and import-competing industries. Nearly all of manufacturing is in this sector; and if profitability is depressed there, so too will be investment.

We have an actual example of the process in the case of Dutch natural gas exports, which have already assumed a place in the Netherlands economy even more important than North Sea oil is likely to be for the U.K. This has occurred during the last six years, during which time the Netherlands has suffered a total increase in consumer prices over 17 per cent, greater than West Germany has. But because of natural gas the country has

Letters to the Editor

Quality control... Mr. R. McRobb...

Incentives help... Mr. S. Penwell...

Exempt and private... From the Chairman, Legislation Committee...

Managers' time... From the Director-General, British Institute of Management...

Classes of companies... From Mr. S. Penwell...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

Less inclined to work... Mr. D. Burridge...

Managers' time... From the Director-General, British Institute of Management...

Deferred payment... From the Managing Director, Tray Manufacturing Company...

To-day's Events

- GENERAL: The Queen formally opens new session of Parliament in House of Lords. Debate on proposed legislation outlined in the Queen's Speech begins in House of Commons.
- Mr. David Steel, Liberal Leader, gives his reaction to Queen's Speech at Liberal Party rally, Conway Hall, Red Lion Square, W.C.1, 7.30 p.m.
- Mr. Leslie Dicks-Mitrovaux, head of economics division, Bank of England, and Mr. Samuel Britton, economics editor, Financial Times, speak on "The Use of North Sea Oil Revenues" to Banking and Finance Study Group of Operational Research Society, Bank of England lecture theatre, New Change, E.C.4, 11 a.m.
- Firemen's pay talks resume.
- Two-day national conference of local councillors opens, Central Hall, Westminster, S.W.1.
- Mr. John Silkin, Minister of Agriculture, addresses Carlisle Labour Party meeting.
- Mr. Ron Hayward, general secretary, Labour Party, speaks at Supper Club meeting of Kettering Labour Party.
- National Research Development Corporation annual report.
- Mr. John Methven, CBI director-general, speaks at Spencer Thorne investment conference, Hampshire.
- CBI Northern Ireland Council meets Belfast.
- London Chamber of Commerce Economic Affairs Committee meets.
- Court of Common Council meets, Guildhall, E.C.2, 1 p.m. Open to public.
- Closing speeches continue at Windscale public inquiry, Whitehaven.
- Sir Bernard Miles reads from Samuel Pepys' diary, St. Olave, Hart Street, E.C.3, 1.05 p.m.
- House starts, completions and grants (September), Slum clearance (3rd quarter).
- COMPANY RESULTS: Acrow (half-year), Hoover (third quarter), Kwik Save Discount Group (full year), Pritchard Services Group (half-year), UBM Group (half-year).
- COMPANY MEETINGS: Burns Anderson, Manchester, 12. Glanfield Securities, 56, Portland Street Place, W. 12.30. Coventry European, Winchester House, E.C. 11.30. Parker Knoll, High Wycombe, 12.30. Siewell European Investment Trust, 20, Birch Lane, E.C. 12.30. Strong and Fisher, Wellington, 2.30.



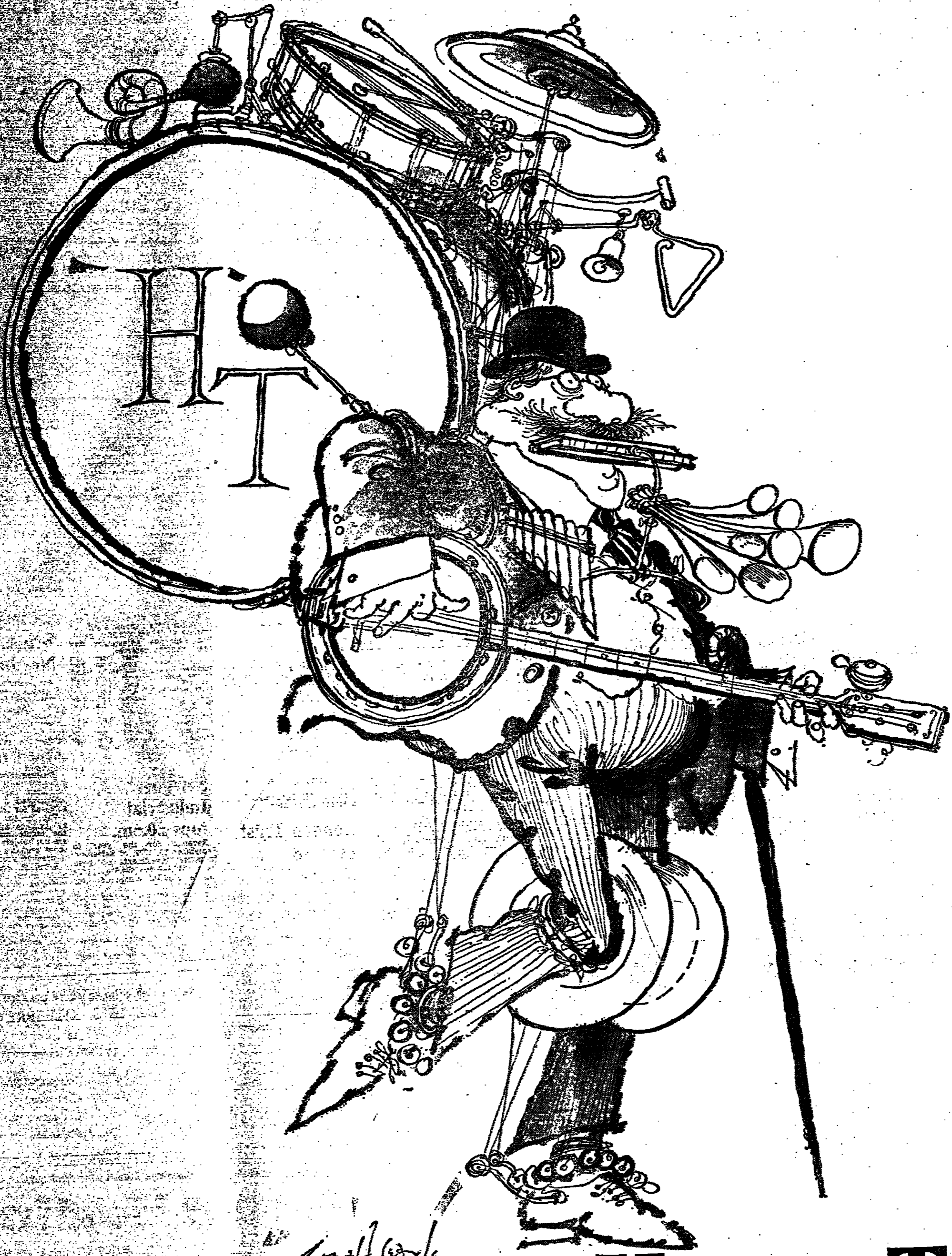
We'll care for your containerised cargo... all the way from UK/Continent to the Caribbean.

The Harrison Line has specialised in the Caribbean for decades—and, at the same time, has always been in the forefront with progressive innovations.

Now it offers another important and helpful development: a direct container service to and from as many as 10 Caribbean ports. Frequent and regular sailings by specially built 21-knot container ships link Bremerhaven, Hamburg, Amsterdam, Antwerp, Tilbury, Le Havre and Liverpool with Bridgetown (Barbados), Port of Spain (Trinidad), Oranjestad (Aruba), Willemstad (Curacao), San Juan (Puerto Rico), Rio Haina (Dominican Republic), Port au Prince (Haiti), Kingston (Jamaica), Santo Tomas de Castilla (Guatemala) and Puerto Cortes (Honduras).

Obviously, then, the new Harrison Line direct door-to-door container service eliminates the need for transshipments for all the major ports throughout the Caribbean area. And it does more: it provides faster delivery—while minimising the risk of damage or pilferage. Nobody knows the Caribbean better than the Harrison Line. And nobody offers a more comprehensive, direct, door-to-door Caribbean transport network. So if it's the Caribbean you're dealing with, the Harrison Line has just the deal you want.

A MEMBER OF CAROL together with Harpo-Lloyd, CGM and KNSM. Theos and Jax. Harrison Ltd., Messy, Chambers, Liverpool L2 2UF, England. 13 Devonshire Square, London EC2M 4HA, England.



Is this how you see Hanson Trust?

It's an easy trap.

But ask yourself this—could one man run a multi-million pound international public company? Could one man really be responsible for the management of over 40 different companies?

Could one man be completely authoritative on industrial activities as varied as brickmaking and meat processing?

To call Hanson Trust a one man band is to misunderstand fundamentally the philosophy that has made Hanson Trust the remarkably successful company it is.

No strings attached

What has set Hanson Trust apart is our specific policy of investing in basic markets through companies which have management potential and sound assets. We then give management the freedom they need (apart from rigid financial control) to

produce the kind of earnings we look for. Thus each Hanson Trust company controls its own performance. There are men at the head of Hanson Trust companies, not puppets.

A blueprint for success

In following the policy of developing good management, Hanson Trust has laid a solid foundation for growth. In fact, so many people have had their attention diverted by Hanson Trust's acquisitions, they may be unaware that our organic growth has been sustained and makes an increasing contribution to profits. This is a direct and continuing result of the Hanson Trust philosophy of making the most of its people as well as its other assets. And because we are committed to growth through managerial excellence, we are not about to relinquish the hard won positions our companies have achieved. Indeed, we have never bought companies to sell because we

firmly believe that to be a cynical and destructive policy which has emasculated more than its fair share of sound management teams.

You can't argue with facts

There have been a great many different opinions about Hanson Trust. But the facts remain that, while the argument continues, Hanson Trust also continues to achieve good quality earnings through excellent management. And what is more, it is a broad based management which means that, although we may blow our own trumpet from time to time, we are definitely not a one man band.

Hanson Trust

The industrial management company where people are as valued as assets.

Copies of the accounts are available from Hanson Trust Ltd., 180 Brompton Road, London SW3 1HR. Tel: 01-589 7070.

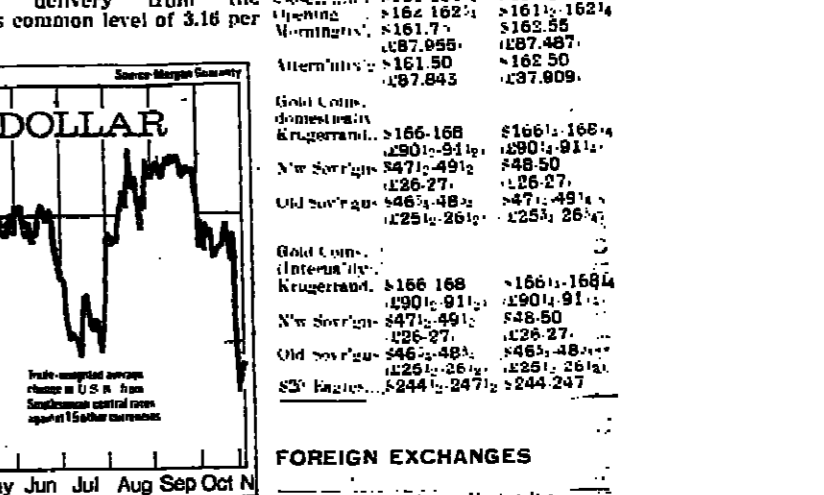
INDEX FALLS 6 MORE TO TWO-YEAR LOW

STERLING WEAKER GOLD MARKET

OUR WALL STREET CORRESPONDENT... CARBONUM... CARBONUM... CARBONUM...

NEW YORK, Nov. 2. Sterling continued to suffer from fears about the possible consequences of the National Coal Board...

STERLING WEAKER... Sterling continued to suffer from fears about the possible consequences of the National Coal Board...



OTHER MARKETS... CANADA DULL AGAIN... Shares on Canadian markets again showed a dull, mixed picture...

OTHER MARKETS... CANADA DULL AGAIN... Shares on Canadian markets again showed a dull, mixed picture...

OTHER MARKETS... CANADA DULL AGAIN... Shares on Canadian markets again showed a dull, mixed picture...

CURRENCY RATES table showing exchange rates for various currencies including Sterling, Swiss Franc, and others.

INDICES table showing Dow Jones, Standard and Poors, and other market indices with their respective values and changes.

OVERSEAS SHARE INFORMATION table listing various international stocks and their prices.

EURO-CURRENCY INTEREST RATES table showing interest rates for various currencies and terms.

FORWARD RATES table showing forward exchange rates for various currencies.

NEW YORK table listing various US stocks and their prices.

CANADA table listing various Canadian stocks and their prices.

AMSTERDAM table listing various European stocks and their prices.

PARIS table listing various European stocks and their prices.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Carborundum rejects bid

THE PROSPECT of a battle for control of Carborundum Company emerged this morning when Carborundum's Board rejected a \$575m bid from Eaton Corporation.

Increase for Coca-Cola

COCA-COLA COMPANY said it is looking for good foreign and domestic volume gains as well as gains in consolidated profits to continue through the fourth quarter. Reuter reports from New York.

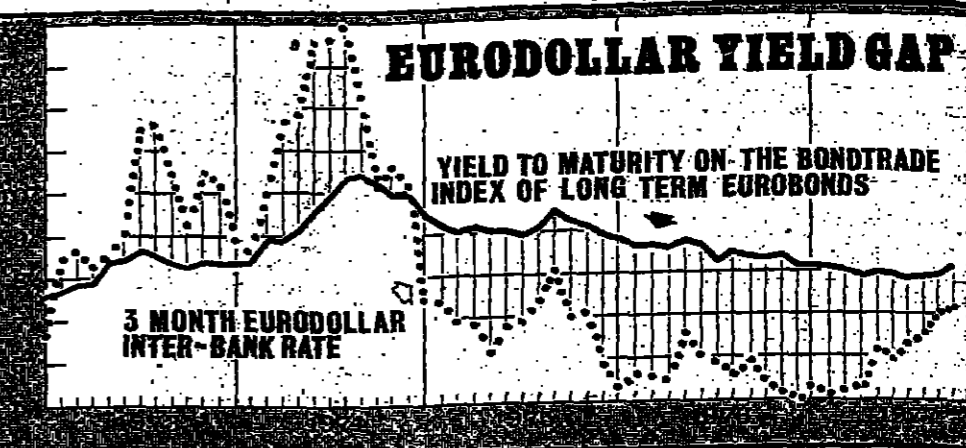
Profits rise 37% at Honda

TOKYO, Nov. 2. HONDA MOTOR COMPANY and its 13 consolidated subsidiaries gained a 37.3 per cent increase in consolidated net profit for the year ended August 31. Net profits were ¥19,250 million compared with ¥13,990 million last year.

THE FALL IN EURODOLLAR BOND PRICES Traders counting the cost

BY MARY CAMPBELL, EUROMARKETS EDITOR

THE SHARP FALL in Eurodollar bond prices in the last month—prices are down anything up to five points, though in general a fall of two to three points has been recorded—has left bond traders counting the cost. For while dealing activity has been high, anyone with a substantial long position in dollar-denominated Eurobonds five weeks ago is likely to be looking for a loss on those bonds of 2 or 3 per cent, simply as a result of the falls in prices.



currency risk as well as interest rate prospects. In times of a falling dollar, they prefer to wait for the time when they think it has passed its bottom before buying dollar Eurobonds again. For those investors who are dollar based, the uncertainty of the future of interest rates is the major deterrent—in today's conditions, they feel the chances are that they will get a higher yield if they hold their funds until later, when bond prices have fallen further, rather than investing now.

Overseas growth at Holzmann

BY GUY HAWTIN

WEST GERMANY'S construction concerns have maintained their remarkable expansion overseas during their recession year, which has depressed the sector's domestic performance for most of the current decade.

FRANKFURT, Nov. 2.

formance is the direct result of its drive for foreign business. Domestic demand, which fell even further in 1976, has shown no improvement.

Haw Par deal with J. Chia

SINGAPORE, Nov. 2.

HAW PAR BROTHERS International and Jack Chia (Hong Kong) said they agreed to withdraw all claims and counterclaims against each other arising from disputes over their subsidiary, Haw Par Tiger Balm International.

Swiss banks agree ban

By John Wicks

ZURICH, Nov. 2. SWISS BANKS have agreed not to permit premature redemptions in the case of new medium-term note issues. This ban had been urged by the Swiss National Bank which recently expressed concern at the large volume of such private-placement redemptions before maturity, undertaken in view of the rising Swiss Franc exchange rate.

EUROBONDS U.K. convertibles hit

BY FRANCIS GHILES

THE MARKET continued to drift downwards yesterday, most particularly heavy shares since last Friday, not least due to the fall in the FT share index on Monday and Tuesday. U.K. convertibles have taken particular notice of the fall in the FT share index, which was often marked down by a half as much as one to one and a half points as dealers caught up with events after being away for Halloween on Monday and Tuesday.

CSR bid declared unconditional

CSR HAS COMMITTED itself to pay for any AAR share takeover bid although it still only holds 37 per cent of AAR's shares.

Under the agreement, both sides will bear their own costs and no further claims will be lodged by either side.

Mitsubishi upgrades car interests

BY CHARLES SMITH

MITSUBISHI CORPORATION, Japan's number one general trading company, is to become a main shareholder in a new significant car company formed to develop its motor interests.

TOKYO, Nov. 2.

The move, while consisting largely of an internal marshalling of Mitsubishi Group resources, is to become a main shareholder in a new significant car company formed to develop its motor interests.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for bond types (FRIGHTS, NOTES, CONVERTIBLES), maturity dates, and prices. Includes entries like '1000000000 1988', '1000000000 1989', etc.

SAINT-GOBAIN-PONT-A-MOUSSON 1977 News Bulletin No4 Interim Statement. The final figure for the group's net consolidated sales for the first six months of 1977 is FF15,952 million. Includes financial statements and product information.

SCANDINAVIAN BANK LIMITED announce the opening of their NEW YORK REPRESENTATIVE OFFICE. Includes contact information for John R. Nelson and a list of services.

مركزنا الجديد

INTERNATIONAL FINANCIAL AND COMPANY NEWS

RENCH COMPANIES

Optimistic forecast from Euromarche

BY DAVID CURET PARIS, Nov. 2. THE Euromarche retailing group, which has been a major force in the French supermarket and store chain, has just received extremely optimistic forecasts for the current year...

Juvena sells off Binella to Cooper

By John Wick ZURICH, Nov. 2. THE SWISS-BASED cosmetics concern, Juvena International, has sold its Binella line of toiletries to Cooper Cosmetics S.A. of Geneva...

STEVIN GROUP

An aggressive campaign

BY MICHAEL CASSELL, BUILDING CORRESPONDENT BRITISH CIVIL engineering and building groups, faced with declining home markets and increasingly tough competition for overseas work, have been watching with interest an aggressive international campaign by one of their Dutch competitors...

HTVS takes stake in U.S. group

The Swiss-Swedish consortium HTV, of Basle, has acquired a majority stake in American HV Test Systems Incorporated of Accokeek, Maryland...

Confidence at Kredietbank

FINANCIAL TIMES REPORTER RESULTS OF Kredietbank SA in the first half of its current business year were satisfactory, the Belgian bank reports, adding that it is looking forward to results in the second half...

Swiss Bank purchase

A MAJORITY shareholding of 75 per cent in the capital of the Zurich-based W. H. Beglinger Finance Corporation and its Panamanian affiliate, Zurich Equitable Securities Corporation, has been acquired by Swiss Bank Corporation...

AUSTRIAN COMPANIES

Wienerberger sees satisfactory result

BY PAUL LENDVAI THE AUSTRIAN building competition and a fall in prices, Wienerberger reports a 10 per cent rise in group turnover to Sch.627m. (583.6m) during the first half of 1977...

U.S. QUARTERLIES

Table with columns for company names (UAL INC., GREYBOUND CORPORATION, ASHLAND OIL, NATOMAS CO., SCHLUMBERGER, GENERAL FOOD CORP., CHAMPION SPARK PLUG, IU INTERNATIONAL CORP.) and financial data for 1977 and 1976.

Vroom en Dreesmann bid

BY MICHAEL VAN OS ROOM EN DREESMANN, offices in The Hague in 1973 and Holland's largest group of department stores, has started negotiations with the van Lanschot bank on the supply of specialist financing to acquire the latter's small subsidiary bank, Staal, in The Hague...

Advertisement for City of Oslo 8 1/2% Bonds Due November 1, 1997. Includes logo of the City of Oslo, the amount \$50,000,000, and a list of 25 financial institutions and banks that have underwritten the bonds.

Table titled 'VONTOBEL EUROBOND INDICES' showing various bond indices and their yields. Includes columns for 'PRICE INDEX', 'YIELD', and 'DURATION'.

STOCK EXCHANGE REPORT

Markets depressed by revival of inflationary fears
Index down 6.1 at 486.0 after 481.1—Gilt falls to £2

Account Dealing Dates
Option
First Declared Last Account
Dealings from Dealings Day
Oct. 27 Oct. 28 Nov. 8
Oct. 31 Nov. 10 Nov. 11 Nov. 22
Nov. 14 Nov. 24 Nov. 25 Dec. 6

widespread and substantial losses. Long-dated stocks were marked down by around 3 at the start of the business, but this failed to stop steady stream of selling which left prices with falls extending to 2 points at the close. Exchange, 151 1/2, down 1 1/2 to 150 1/4. The FT 30-share index had lost a further 11 points on the 3 p.m. calculation before support left it 6.1 down at the close of 486.0; this is its lowest since August 26 last and represents a drop of 62.2 points, or 11.1 per cent, from its all-time peak of 548.2 which was recorded seven weeks ago.

As measured by the Government Securities Index, 0.4 down at 76.81, Gilt-edged had their sharpest one-day setback for over three weeks as yesterday's level was only a shade (0.14) above the bottom of the range traded since its 3-year peak was reached at the end of September. Individual losses ranged to 22 and quotations ended at the day's lowest with sentiment unmoved by the further huge rise in the October currency reverts and had already been widely predicted.

Markets were still reacting to the miners' rejection of the offered productivity deal, and the threat in the Government's pay guidelines dashed recent hopes about the prospect of a further slowdown in the inflation rate. Further heavy falls in shares of companies engaged in overseas trade again reflected concern about the pressure exerted on profit margins following the lessened control on sterling's float. The one sector to show evidence of buying interest was the mining markets which, however, featured a drop of 21 to 179 in Gold Fields on the company's proposed 240m rights offer. The FT-Actuaries indices showed widespread falls with the All-share losing 2.3 per cent more to 210.54, while losses of 4 to 5 per cent were displayed in Financials such as Life Insurance, Properties and Hire Purchases. Official marksmen indicated busier conditions at 6.72 as compared with 6.23 on Tuesday and 5.32 on Wednesday of last week.

Gilts weaken afresh
The inflationary implications of the miners' threat to the Government's pay guidelines continued to weigh heavily on sentiment in the Gilt-edged sector yesterday as prices weakened afresh throughout the list to close with

after 67p. Fading bid hopes left H. and R. Johnson-Richards Tiles down 11 at 355p. Down 13 on Tuesday, ICI retreated again yesterday but attracted some two-way trade at the lower levels and, after touching 372p, picked up slightly to finish 10 down at 375p for a two-day loss of 23. Elsewhere in Chemicals, Albright and Wilson gave up 5 to 105p and Ansohor fell 4 to 89p.

Electronics dull
Helped by Tuesday's good interim profits statement, Plessey best of the leading Electricals price. The sector's leaders closed easier apart from John Brown which again rallied late to close a penny better on the day at 215p. Tubes lost 6 to 388p and Hawker gave up 4 to 185p. Foods closed with another lengthy list of falls ranging to 12 with Park Farms that amount down at 354p. Belam were lowered 10 to 152p while Sainsbury 22p, and Rowntree Macintosh 40sp, both finished 7 cheaper. Supermarkets were again easier throughout the list, with Marks and Spencer 47p, while William Morrison, 217p, and Richards, 288p, lost 2 and 12 respectively and, in front of today's results, Kwik Save

Johnson Matthey, 455p, while Rover A weakened 10 more to 303p in front of today's third-quarter figures. Lower annual profit left Wood Hall Trust 8 down to 77p, while a good set of results failed to help Central Manufacturing, 3 lower at 544p. Thus, Tilling declined 5 to 105p as did ICL, to 212p, while Hepworth Ceramic lost 7 to 87p.

Motors and Distributors rallied a little in the late trade. Lucas Industries ended 10 off at 303p, after 304p, while Group Lotus, 48p, and Jones Woodcraft, 234p, shed 4 apiece. Losses of 34 were seen in Associated Engineering, 122p, and Lax Service, 77p. Small selling lowered Kennam 4 to 83p. Against the trend, Heroa Motors improved 4 to 88p for a two-day gain of 73 on vague talk of a reverse take-over from Henrys; the latter closed 14 cheaper at 143p.

Contrasting movements among Newspapers were provided by Thomson, which fell a further 10 to 645p, for a two-day decline of 31, and Independent which met support and gained 9 to 98p; in yesterday's issue, the price of the latter was incorrect.

Properties react
After comfortably weathering the storm of the past couple of days, Properties eventually felt the brunt of selling which, although not heavy, was accompanied by some sharp marking down. Falls ranged to around 9 in the leaders, with MEPC that amount off at 123p. Land Securities declined 7 to 207p, while Herkley Hambro, reflecting lower first half profits, gave up 8 to 105p, after 103p. Smaller-priced shares sustained falls of between 13 and 21p with English the latter amount off at 372p. Hammerson A featured in the heavyweights, dipping 31 to 542p in a thin market. E. Stanley, firm in recent weeks on bid hopes, fell 12 to 170p, while the denial from Fairclough Construction that they had any bid intentions towards Peachey left the latter 4 off at 79p. Other notable falls included Haslemere Estates, 13 down at 223p, Slough Estates, 34 off at 106p, and Intereurope, 43 lower at 281p.

6 to 51p, while City and Commercial 107, Tor, 118p, and M and G Dual, 111p, all closed 8 cheaper. Other notable casualties included Alliance Investment, 5 off at 81p, and BEF Deferred, 7 cheaper at 102p. Anglo Welsh (Continuation), 87p, and Leopold Joseph Investment Trust, 85p, were suspended at the companies' request.

After the recent sharp setback Shoppers became a steadier market and P. and O. Deferred were finally only a penny easier at 114p, while Liff, which had shed 14 and 2 respectively by way of contrast, Manchester Uners improved 10 to 259p. Sidlaw featured with a rise of 6 to a 1977 peak of 90p on vague bid speculation, but other textiles sustained fresh losses. Coats Patons fell 5 to 69p, while Tricelville finished 13 cheaper at 43p after the results.

In Tobacco, BAT Industries Deferred closed 5 off at 207p, after 205p. Gold Field Properties, 12 up at 102p, provided the only significant movement in South African Industrials.

Gold Fields lower
In otherwise quietly steady mining markets Gold Fields weakened 31 to 178p, after 176p, following news of the proposed takeover by 15p rights issue. The shares were marked down sharply after a brief flurry of selling. London-based issues drifted in line with U.K. equities. Selection Trust dipped 6 to 406p and Charter and Rio Tinto-Zinc both gave up a penny to 137p and 191p respectively. The steadiness of the investment premium and the arbitrage rate, coupled with small selective buying enabled Golds to show further modest gains, despite the 75 cents decline in the bullion price to \$161.375 per ounce in front of the outcome of yesterday's IMF gold auction. The Gold Mines index hardened 1.2 more to 14.8.



Discount declined 6 further to 258p. Hotels and Caterers also made a drop showing, Savoy A eased 3 to 102p for a two-day loss of 7. Trust Houses Forte, 183p, and Landorke, 158p, gave up 5 and 7 respectively, while De Vere were notably dull at 135p, down 11.

Misc. leaders rally
After further marked weakness the miscellaneous industrial leaders rallied strongly in the late trade on bear covering. Becham ended 3 up at 622p, after 609p, while Boverwater were much steadier and closed a penny higher at 182p, after 159p. Reed International, however, opened sharply lower on press comment about Tuesday's poor interim trading statement and doubts about the real dividend, starting around 130p, the price eased afresh to 144p before closing a net 13 down at 146p for a two-day fall of 28. Pilkington remained under selling pressure and lost 13 more to 497p, while Metal Box gave up 14 to 214p. Unilever were 8 down at 325p, after 340p, while Glaxo ended 7 lower at 969p, after 985p. ICI closed a penny cheaper at 372p, today sees the public offer of 26 at 220p. Falls of 15 were sustained by Wedgwood, 265p, and

Stores followed the general trend, W. H. Smith A lost 20 more to 780p, while Mothercare fell 8 to 186p and House of Fraser and Debenhams were 6 off at 137p and 105p respectively. Marks and Spencer eased 3 to 137p as did UDS, to 91p. Secondary issues turned distinctly dull with Martin the Newsgroup notable for a fall of 11 to 215p and Lee Cooper 13 lower at 113p.

A lengthy list of sizeable falls in Secondary Engineering included Arcow A 6 down at 101p, in front of today's first-half figures. Simons shed 10 to 200p and James and Shippman eased 5 to 105p. Ahead of next Monday's interim results, Copper-Neil closed 41 lower at 67p, while Graham Woodrow cheapened 5 to 430p, did Magnet and Southern to 150p and Heston-Johnson to 170p. ICI closed a penny cheaper at 372p, today sees the public offer in front of today's first-half figures. CERN declined 4 to 68p.

Buildings displayed widespread falls. AP Cement touched 282p but rallied late to finish 6 down on the day at 286p, while Taylor Woodrow cheapened 5 to 430p, did Magnet and Southern to 150p and Heston-Johnson to 170p. ICI closed a penny cheaper at 372p, today sees the public offer in front of today's first-half figures. CERN declined 4 to 68p.

with a loss of only 2 at 106p. Otherwise, GEC declined 8 to 260p, after 268p, while Thorn dipped 10 more to 400p, after 392p. Decca A lost 20 to 510p. Among Electronic Retail, 230p, and Farnell, 195p, both around 15 down, while United Scientific gave up 12 at 222p. Newman Industries were dull 61p, down 6, while the new nil-paid shed 33 to 131p premium.

Stores followed the general trend, W. H. Smith A lost 20 more to 780p, while Mothercare fell 8 to 186p and House of Fraser and Debenhams were 6 off at 137p and 105p respectively. Marks and Spencer eased 3 to 137p as did UDS, to 91p. Secondary issues turned distinctly dull with Martin the Newsgroup notable for a fall of 11 to 215p and Lee Cooper 13 lower at 113p.

A lengthy list of sizeable falls in Secondary Engineering included Arcow A 6 down at 101p, in front of today's first-half figures. Simons shed 10 to 200p and James and Shippman eased 5 to 105p. Ahead of next Monday's interim results, Copper-Neil closed 41 lower at 67p, while Graham Woodrow cheapened 5 to 430p, did Magnet and Southern to 150p and Heston-Johnson to 170p. ICI closed a penny cheaper at 372p, today sees the public offer in front of today's first-half figures. CERN declined 4 to 68p.

Buildings displayed widespread falls. AP Cement touched 282p but rallied late to finish 6 down on the day at 286p, while Taylor Woodrow cheapened 5 to 430p, did Magnet and Southern to 150p and Heston-Johnson to 170p. ICI closed a penny cheaper at 372p, today sees the public offer in front of today's first-half figures. CERN declined 4 to 68p.

APOLLO Edited by Denys Sutton
The world's leading magazine of Arts and Antiques
Published Monthly price £1.50 Annual Subscription £21.00 (inland)
Overseas Subscription £24.00 USA & Canada Air Assisted \$48
Apollo Magazine, Bracklen House, 10, Cannon Street, London, EC4P 4BY. Tel: 01-246 3000

RECENT ISSUES
EQUITIES
Fixed Interest Stocks
"RIGHTS" OFFERS
ACTIVE STOCKS

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FIXED INTEREST PRICE INDICES
British Government
1 Under 5 years
2 5-10 years
3 Over 10 years
4 Irredeemables
5 All stocks

FINANCIAL TIMES STOCK INDICES
Nov. 2, 1977
Government Secs. 76.81
Fixed Interest 79.81
Industrial Ordinary 486.0

HIGHS AND LOWS
S.E. ACTIVITY
OPTIONS TRADED
DEALING DATES
NEW HIGHS AND LOWS FOR 1977
RISES AND FALLS YESTERDAY

Underhitch in London sugar price

Our Commodities Staff... The ANNOUNCEMENT by Mr. Leonid Brezhnev, Soviet President...

Auctions give bigger tea profits-report... K. K. Sharma, NEW DELHI, Nov. 2... LA'S COMMERCE Ministry found that during the season...

Soviet grain crop lower than worst forecasts

BY JOHN EDWARDS, COMMODITIES EDITOR... It lowered the forecast of stocks held by the five major exporting countries...

Call to end bar on Icelandic cod

BY RICHARD MOONEY... A CALL to end the present ban on the landing of Icelandic fish...

Further falls in coffee

By Our Commodities Staff... TUESDAY'S DOWNTURN in coffee futures prices was maintained...

Discount deals

In Kinshasa, meanwhile, speakers at a meeting... of the Inter-African Coffee Organisation...

Protectionist threat to NZ meat trade

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT... THE SURVIVAL of New Zealand as a developed economy depends on continued access to world markets...

Boom year for S. African citrus

BY BERNARD SIMON... AS THE South African citrus season finishes, it is clear that this has been the best year ever for local growers.

COMMODITY MARKET REPORTS AND PRICES... TABLES for BASE METALS, COFFEE, RUBBER, SUGAR, and WOOL FUTURES.

PRICE CHANGES... TABLES for METALS, SEEDS, GRAINS, and WOOL FUTURES.

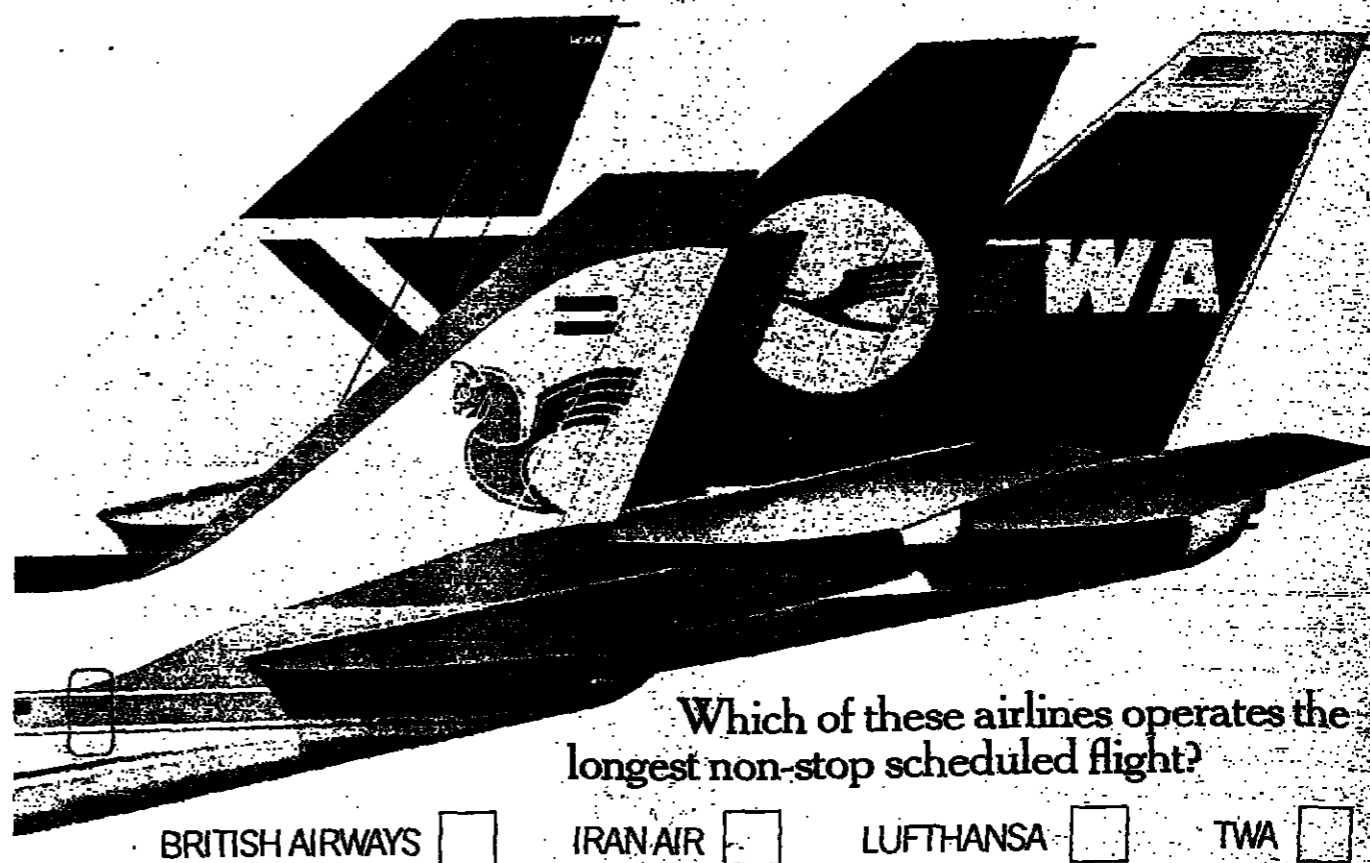
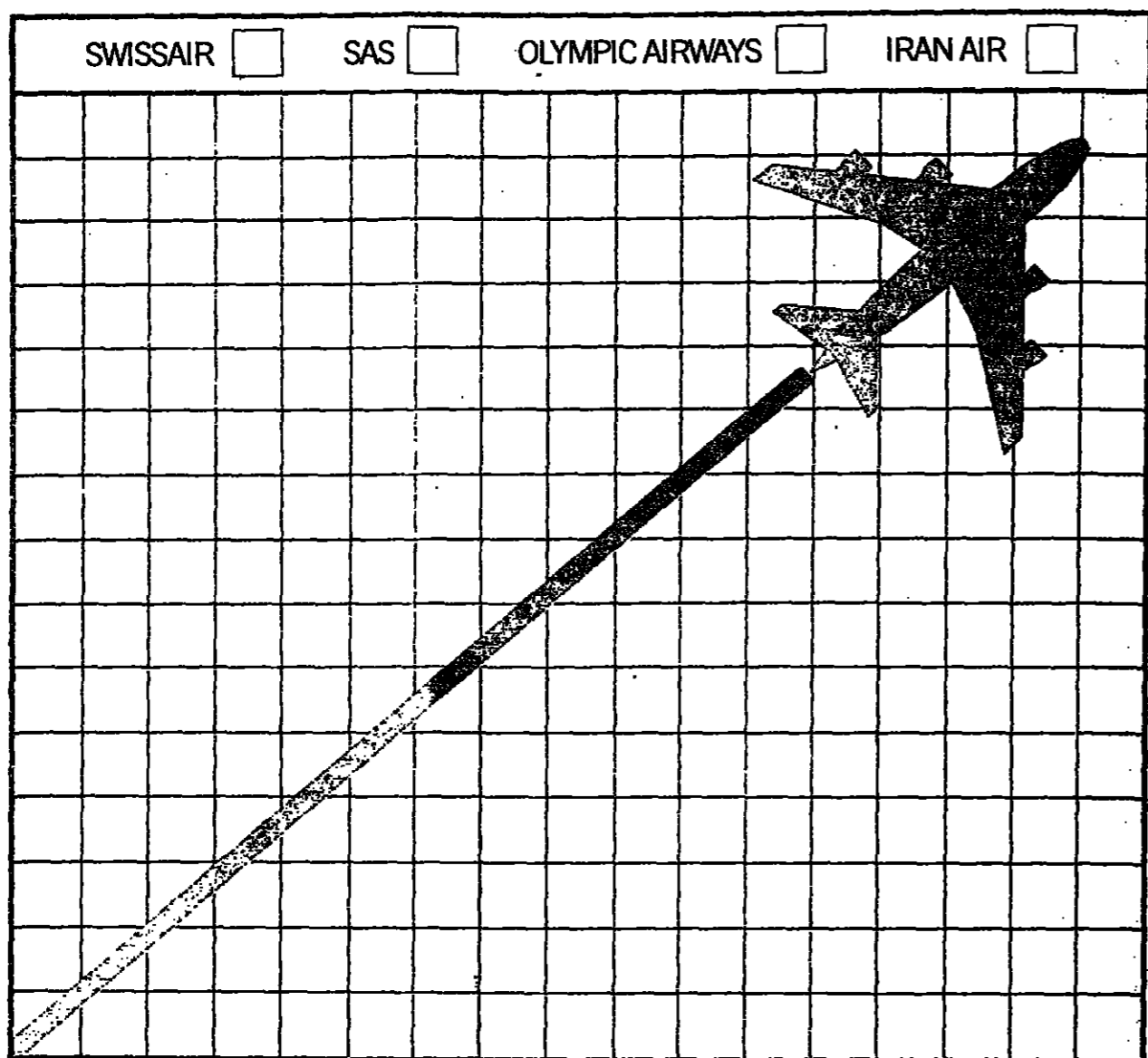
Index limited 011 34668... December Soy Beans 111.3-112.1... GOLD LEADS METALS RECOVERY

Strong rise in grains; coffee down... GOLD CLOSED slightly lower after a session in front of today's report...

LEGAL NOTICES, ART GALLERIES, CLUBS, PEDOMETERS, JUTE, COFFEE, SOYBEAN MEAL, JACKSON-STOPS & STAFF

Farm earnings in U.S. 'lowest for nine years'... FINANCIAL TIMES, REUTERS, DOW JONES, MOODY'S, RECORD SOVIET COTTON CROP

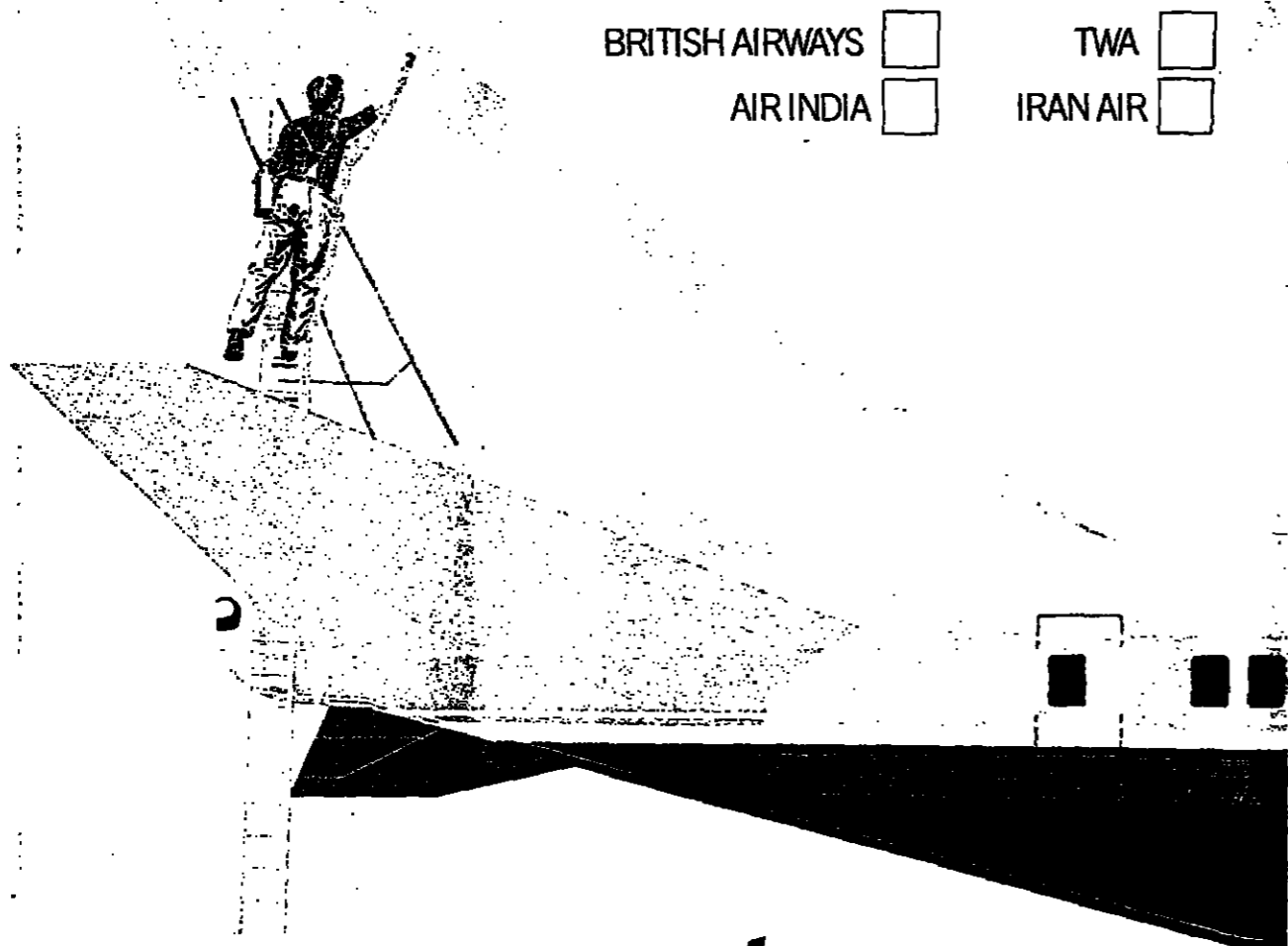
Guess which is the world's fastest growing airline?



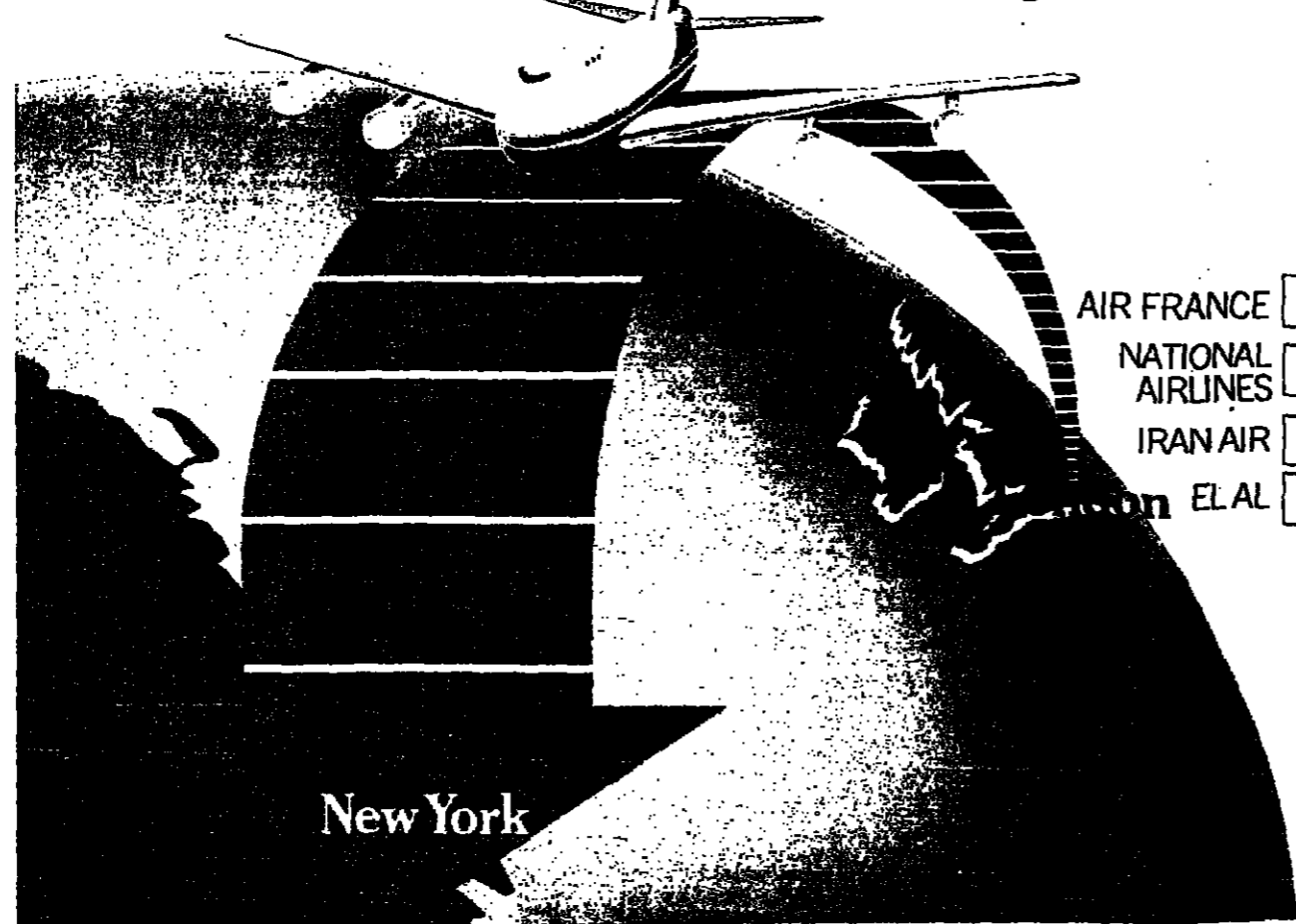
Only one of these airlines flies to London, Moscow, Peking, Tokyo and New York. Which is it?



Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky. Which one?



There are only five airlines that operate a daily service direct between London and New York. Which of these is amongst them?



PAN AM LUFTHANSA BRITISH AIRWAYS IRAN AIR

The world's fastest growing airline, believe it or not, is Iran Air. It really is.

For instance, every year for the past five years we've bought more new planes.

And every year for the last five years we've flown more passengers to more destinations.

So that today you can fly Iran Air to any one of twenty seven major cities throughout the world.

Including, by the way, London, Moscow, Peking, Tokyo and New York.

What's more, we're the only airline flying London-New York that can offer you a choice of Jumbos. The latest 747-200B.

Or the new 747SP.

The same plane we fly from New York to Tehran, one of the longest non-stop scheduled flights ever.

Over 6,200 miles. A distance the 'Special Performer' Jumbo covers with ease.

Because it flies a mile above normal air routes. A mile above the bad weather.

Making it one of the most comfortable planes in the air.

And that's not pie in the sky. It's a fact. Like everything else on this page.



THE IRAN AIR ALL BOEING FLEET FLIES TO: NEW YORK, LONDON, PARIS, FRANKFURT, VIENNA, GENEVA, ZURICH, ROME, MOSCOW, ATHENS, ISTANBUL, CAIRO, TEHRAN, ABADAN, BAGHDAD, KLUMAYT, JEDDAH, BAHRAIN, ABU DHABI, (TAHRAN), DOHA, MUSCAT, KABUL, KARACHI, BOMBAY, Peking, TOKYO. ALSO SALES OFFICES IN: BRISBANE, MELB, HAMBURG, GUSSELOPP, MUMBAI, LOS ANGELES AND HOUSTON.

مكزامن الأجهل

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including names like 'The British Life Office Ltd', 'Royal Exchange Unit Trust', and various fund names with their respective values and dates.

CLIVE INVESTMENTS LIMITED
Royal Exchange Ave, London EC3V 3LU Tel: 01-383 1101
Fax: 01-383 1101

INSURANCE BASE RATES
Property - Growth 6 1/2%
Canon - Assurance 3%

BASE LENDING RATES
N. Bank 6.5%
City of London 6.5%
Royal Bank 6.5%

ADERS AND LAGGARDS
Following table shows the percentage changes which have taken place since 25th October 1977 in the principal sectors of the FT Actuaries Share Index...

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including 'Arbuthnot Securities (C.I.) Limited', 'Fleming Japan Fund', 'Keyserling Mgmt. Jersey Ltd', and 'Schlesinger International Mgt. Ltd'.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond products including 'Abbeey Life Assurance Co. Ltd', 'General Portfolio Life Ins. Co. Ltd', and 'Sun Alliance Fund Mgmt. Ltd'.

NOTES
Please do not include premiums, except where indicated...

THE JOBS COLUMN

How careers depend less on luck than bad judgment

BY MICHAEL DIXON

"TELL ME what your father does," the company personnel officer said to the young job candidate. "It doesn't matter, of course... but it is important."

tant Roger Holdsworth—on the other hand, the company personnel officer said to the young job candidate. "It doesn't matter, of course... but it is important."

Mr. Jeffrey's Inbucon/AIC method has the jargon title of Selection Profile Analysis, and is computer-based. In rough terms, it works like this:

"When you think of a man descending into bankruptcy, I gather that doesn't keep right up with its accounting, gets into a bankruptcy without even noticing."

Distaste

The problem was not only that tests of personality and temperament tend to be the least accurate in their predictions. Such tests, being standardised on people of particular cultures (usually white middle-class) are extremely likely to be declared illegal under the legislation on race, if not sex, equality. Also, the inhabitants of the United Kingdom generally seem to have a profound distaste for either giving or taking tests of the personality kind.

Wrong way

One of the oil company's premises was experience of the motor business. But that was not the important jobs done by the people most capable of doing to have little to do with a vice station's continued solvency. If anything, I believe, experience in the motor trade tended to be associated with bankruptcy.

EMA ASSISTANT FINANCIAL CONTROLLER London, E.13 c £6,500 + car

British Shipbuilders Project Finance Manager: London Based

Group Accountant Neg. to £9,000 + car

Financial Analyst £6,000-£7,000 Central London

GROUP FINANCIAL CONTROLLER TO U.S. \$35,000 + BENEFITS

APPOINTMENTS APPEAR MONDAY-FRIDAY

LESSER THE LESSER GROUP OF COMPANIES

Group Finance Director £15,000+

Asst. to Company Secretary City of London c. £7,500

Consolidation Accountant East Anglia c. £5,500

Accountant To £6,500 London N.W.

مكاتب التوظيف

Strategic Planning

Switzerland based

This appointment is at the centre of the major division of an international corporation whose products span a wide range of consumer and industrial markets. The principles of strategic business planning are well established and the appointment to those principles is high. In particular it is the concepts and techniques of planning as originally developed by the Boston Consulting Group which are applied throughout the corporation — it is therefore essential that candidates have specific experience in the B.C.G. approach to strategic planning. To an individual with that background the appointment will have considerable appeal, it carries full responsibility for planning on a worldwide basis, the financial and product bases are strong and the environment is receptive to new ideas and new directions. Furthermore there is real scope within the structure for the development of a career in general management. Switzerland is the base and the remuneration package is negotiable to the extent that it is most unlikely to become a constraint to an individual of appropriate background and experience.

PA Personnel Services

Ref: GM43/5192/FT
The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

100 Park House, 50a Knightsbridge, London SW7X 7LE. Tel: 01-235 6060 Telex: 27874



A member of EA International

LEADING STOCKBROKERS CONVERTIBLE STOCKS/BONDS

An experienced institutional salesman is required to join our Convertible/Bond Department. He/she should have at least three years' experience in this field with a proven record of success and will be joining one of the leading sector specialists.

Total remuneration will be in the £10,000-£15,000 range.

Details will be forwarded direct to our client. Applicants should therefore indicate any firm to whom they do not wish details to be sent.

Please reply with curriculum vitae to:

Simon Pritchard & Co.
Solicitors
12 Pancras Lane
London EC4

Lawyer

for an International Merchant Bank

Our Client is a distinguished and expanding Consortium Bank based in the City of London.

Growth plans have identified the need for a qualified lawyer to assume a position of increasing significance within the bank, although the initial emphasis will focus upon the documentation aspects of its broadly-based loan portfolio.

Candidates, preferably numerate graduates in their mid/late 20's, will be expected to demonstrate qualities of self-motivation and initiative in the development of a progressive and rewarding career with the bank.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone: 01 248 3812/3/4/5

Senior Gilt Sales Executive

Leading Firm of Stockbrokers

Our Client, a prominent and highly respected Member Firm, seeks an experienced sales executive to join its established institutional gilt team. The successful applicant will find this position an excellent opportunity for career advancement, and the accompanying financial benefits will be most attractive.

Contact A. J. Tucker in confidence on 01-248 3812.

NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone: 01 248 3812/3/4/5

SALES EXECUTIVES

c £10,000 + car

Our clients are internationally renowned. Aggressive marketing over the past decade has led to rapid expansion of sophisticated services to the business community throughout the world.

A product range which is largely based on a worldwide real-time computer network serves the Securities, Commodities and Money markets as well as institutional and corporate clients.

Sales Executives are members of a small professional team responsible to the Sales Manager. They should be in their 20's or early 30's and have a proven sales record. Ideally, they should either have had experience in the computer hardware or service industry or first hand experience

of Securities, Commodities or Money markets. Knowledge of languages would also be useful. Career development potential is good and successful sales executives should produce an income around £10,000 within the first year. The remuneration package includes a high basic salary, commission and the full use of a car.

Many Sales Executives in this expanding company have moved into sales, marketing or general management.

Please send your curriculum vitae in strict confidence to Sir Ivor Broom at the address below, or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number: 225.

Lunan

Management Selection Division

T. D. A. Lunan & Associates Ltd,
1, Old Burlington Street,
London, W1.

GROUP FINANCE DIRECTOR

W. YORKSHIRE ENGINEERING GROUP £12,000-£14,000 + car

Expanding public company with a diverse, but inter-related, group of subsidiaries. The group, whose turnover is expanding nationally and internationally, has a turnover of £18,000,000.

The Group Finance Director will report to the Group Managing Director and will be a member of the main Board after a short probationary period. Applicants will be qualified Accountants aged 33-45, and have a proven record at senior management level in industry and accustomed to rigorous forecasting and budgetary control. He or she will be an active member of a small policy-making team and will be responsible for the preparation and monitoring of budgets, and financial and management accounts. Occasional short visits overseas will be required from time to time.

The successful candidate will probably be earning presently not less than £9,000 and, as there are good opportunities for promotion, should have the ability and a strong desire to become a future Managing Director. The conditions of employment are excellent and include a generous non-contributory pension scheme.

Please write in confidence to:

Box A.6132, Financial Times,
Bracken House, 10, Cannon Street,
London EC4P 4BY.

THE UNIVERSITY OF PAPUA NEW GUINEA (PORT MORESBY)

Applications for the post of TUTOR/SENIOR TUTOR/LECTURER IN COMMERCE. The appointee will take part in the teaching of Commerce courses offered by the Department of Economics, the Department of Accounting, the Department of Business Management, and the Department of Business Administration. Information concerning the teaching of Commerce courses may be obtained from Mr. T. R. Chidgey, Chairman, Examinations Department, Salaries: Tutor £7,113—£8,127 p.a.; Senior Tutor £8,113—£9,127 p.a.; Lecturer Grade 2 £10,052—£13,823 p.a. (ET Starting at £1,371). In addition an allowance of £1,200 per annum is available. An extra £1,000 Marriage Allowance and £155 per child Child Allowance may also be payable. Applications should include a detailed curriculum vitae, a recent name photograph and the names and addresses of three referees. Conditions include provision of housing, annual leave (with pay), and PSU superannuation. Further details and copies of applications are available from the Secretary, Box 4920 University of Papua New Guinea, with whom applications close on 18th November 1977. Applicants resident in U.K. should also send one copy of application to: Inter-University Council, 10-31, Tottenham Court Road, London W1P 0BT.

BUTTERWORTH TAX TECHNICAL EDITOR

A Technical Editor is needed in the Taxbooks Department, to contribute to and help control the ever-growing list of major tax encyclopaedias and publications for which the department is responsible.

This is a senior appointment combining creative satisfaction and intellectual challenge. Essential requirements are a sound technical tax knowledge, confidence and tact.

Salary circa £6,000 p.a. Applications in writing, including a curriculum vitae to:—

Christopher Kent, Personnel Department,
Butterworth & Co. (Publishers) Ltd.,
88 Kingsway, London WC2E 6AB

FINANCIAL DIRECTOR

Birmingham c £9000

This newly created key post is with a multi-million pound turnover company producing high quality components for the automotive and general engineering fields. In addition to controlling and co-ordinating the financial function the person appointed will have a direct involvement in the planning and development of future growth. Working in close liaison with top management a continuous review of the current business structure will be of vital importance.

Candidates, aged 35 upwards, will be fully qualified accountants with several years' experience in a responsible accounting position, ideally in a manufacturing environment. Conditions of employment will include an executive car and attractive fringe benefits. Contact: Anita Blakemore on 021 236 6971 PER Divisional Office, Fountain Court, Steelhouse Lane, Birmingham B4 6DS.



Applications are welcome from both men and women

QUALIFIED ACCOUNTANT

Central London £6,000 negotiable

An opportunity has arisen for a Qualified Accountant to join the head office team of Associated Newspapers Group Ltd., a major public company with a wide and expanding range of activities and interests. Reporting to the Group Accountant the successful applicant will be given considerable scope to develop the Group's financial reporting systems including cash forecasts, capital expenditure reports, consolidations and inflation accounting and will occasionally participate in the appraisal of investment and other projects. The present team also deals with the taxation affairs of the Group and a willingness to keep abreast of current tax legislation will be an advantage. Prospects are admirable for a person with a lively and enquiring mind who can grow with a flexible and expanding environment. The usual large company benefits are available and relocation expenses will be met where appropriate. Applications to: R. N. Gilbert, Group Accountant, Associated Newspapers Group Ltd, New Carmelite House, Carmelite St, London EC4Y 0JA



Project Finance Manager

A leading City institution now developing its involvement in project finance, mainly in the manufacturing/engineering sector, seeks a Project Finance Manager.

The appointment carries the responsibility for generating investment opportunities, their negotiation, appraisal and presentation to directors for approval.

The requirement is for an accountant preferably with a merchant banking background but with some executive industrial experience. A knowledge of investment appraisal and modern financing techniques is essential.

The post is located in the City and could carry a 5 figure salary depending on the individual.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1678.

This appointment is open to men and women.



17 STRATTON STREET LONDON W1X 6DB

A member of MSL Group International

Taxation Accountant

Up to £7,500

City

This opportunity arises in the central tax planning department of a major U.K. Group with interests throughout the world. There is a significant element of foreign taxation work involving provision of advice to all levels of management regarding the tax implications of business decisions, in addition to U.K. planning and compliance work. A good understanding of

U.K. corporate tax law and practice is essential and this may have been gained in Public Practice, Commerce or H.M. Inspectorate of Taxes. Previous experience of international taxation work would be an advantage, but where this is lacking the potential of a candidate to acquire appropriate skills will be taken into consideration.

Applications in confidence quoting ref. 6159 to Eric Smith, Mervyn Hughes Group, 2/3 Cursitor Street, London, EC4A 1NE. Tel: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

Commercial Director (Designate)

Our client is a substantial British Group with diverse U.K. and International interests in manufacturing, building and commercial services. They are seeking a resourceful and energetic executive with sound judgement, preferably construction orientated, for an early appointment to the small Executive Board of one of their holding Companies, which manages a number of widely differing U.K. activities.

The post carries considerable executive responsibility for the performance of several subsidiaries, combined with an important role in the development of the holding Company's total business by internal growth and acquisitions. Applications are invited from those who are currently earning not less than £10,000 per annum, and who have already held profit responsibility in a trading or manufacturing concern. Ideally, they should also have operated at senior line management level in a holding Company with a service industry bias. Speed in grasping the essentials of a situation, whether they be technical, commercial or financial, coupled with mature managerial judgement, is a prime requirement.

Foster Turner & Benson Recruitment Advertising

STOCKBROKERS

HEAD OF ADMINISTRATION

c. £15,000

One of the largest firms of Stockbrokers wishes to recruit a qualified accountant who, after an introductory period, will be responsible for the preparation of management accounts and at a later stage will take complete charge of Finance and Administration of the firm. The successful candidate will report directly to the management committee and will play an increasingly important decision-making role.

This appointment is expected to lead to a Partnership.

ACCOUNTANT FOR INVESTMENT RESEARCH

c. £7,000

They also seek an accountant for investment research. The successful applicant is likely to be a recently-qualified accountant with a University degree. After a short period of training he/she will join the firm's highly regarded research team with a view to specialising in the shares of companies in one industry. Success in this position will lead to rapid promotion.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

ACCOUNTANCY RECRUITMENT LIMITED,
KENT HOUSE, 87 REGENT STREET,
LONDON W1H 7HP.
01-437 1844.

Planning Manager

Circa £7,000 plus mortgage subsidy

The Card Division of American Express has a vacancy for a Planning Manager male or female in its Headquarters marketing function to be responsible for co-ordinating the planning processes for Europe, Middle-East and Africa Operations. Specific duties will include: the preparation of long-range and annual business and financial plans within the region and monitoring these plans; medium to long-term economic and business forecasting; setting up and maintaining a comprehensive environmental data base and information system for the region.

This is not an easy job. The person we are looking for will be a practical 'shirt sleeve' Planner, not a theorist, and should have a high frustration tolerance level. The preferred background would be a degree in economics or related business discipline with previous experience which should include exposure to multi-national enterprise and senior management decision making and active participation in the long and short range planning cycles in a major company. Knowledge and experience of economic and business forecasting and of the design and development of management information systems would be a distinct advantage.

The position would be based at Brighton but will require significant travel throughout the region.

Please write giving relevant details to P. R. Mardon, Director-Personnel, American Express Co., Card Division, Amex House, P.O. BOX 68, Edward Street, Brighton, East Sussex. BN2 1XL.



BANKING

CORPORATE FINANCE

£7,500+ Age 26-30
Leading Merchant Banks seek Accountants/Lawyers pref. Graduates. Exceptional opportunities to fashion career with first-class Banking names.
Contact: Brian Durham

CGH'D SECURITIES

£4,250 Age c. 25
Internationl Bank seeks ambitious young Banker with sound ch'd secs. exp. pref. from Clearing Bank. Excel prospects, working conditions and benefits. Good opportunity
Contact Brian Durham

CREDIT ANALYSIS

c. £5,500 Age 23-27
Previous experience of B/S analysis, loans syndication, roll-overs and multi-currency lending required by expanding Consortium Bank. European language an advantage.
Contact: Rod Jordan

ACCOUNTS

£4,000 Age 21-24
We are currently retained by a number of International Banks who seek young Bankers with Accounts and Accounting experience. All progressive career positions.
Contact: Rod Jordan

WE CAN HELP YOU WITH YOUR CAREER

BANKING PERSONNEL
41-42 London Wall, London EC2 Telephone: 01-588 0781
(Recruitment Consultants)

Charterhouse Japhet Limited Projects

Development and Financing

We are seeking an experienced manager to take responsibility for the development and financing of domestic and international projects, as well as assisting in the general development of our overseas activities. Prime tasks will be the identification, analysis, and detailed development of new projects and their consequential financing.

The successful applicant is likely to be a graduate between 28 and 42 with a record of proven expertise in this field. A back-

ground in merchant banking or engineering and a willingness to travel are desirable. A disciplined entrepreneurial outlook allied to personal drive of a high order is essential.

Salary around £12,500 per annum.

Applications enclosing a curriculum vitae should be sent to:

Anthony Eastwood,
Charterhouse Japhet Ltd., 1 Paternoster Row,
St. Pauls, London EC4M 7DH.

CHARTERHOUSE

SCANDINAVIAN BANK LIMITED

In order to support the bank's active subsidiary in the Far East, operating from Hong Kong, and to complement the representative office now established in New York, we are searching for two well qualified officers to fill the positions for the Far East and U.S.A. desks.

The objectives of the desks are to act for the respective areas in London, particularly with regard to the support and promotion of credits and to assist in the promotion of the services of the respective offices; also to support an information base on the respective areas both from a credit, country and corporate standpoint. The positions will be London based but will entail a limited amount of travelling to the areas.

Likely applicants will have a good international banking experience, preferably with a knowledge of the areas involved and with a very solid grounding in credit, including country risk.

Salary will be commensurate with experience and will provide good promotional opportunities within the bank's expanding international business.

Applications with c.v. should be forwarded to:-

H. E. Child, M.B.E.,
Personnel Manager,
Scandinavian Bank Ltd.,
36 Leadenhall Street,
London EC3A 1BH.

US CORPORATION with Companies in major European countries

is looking for a

Senior Internal Auditor

to take full charge of all aspects of internal auditing, reporting to the Manager Internal Auditing at the parent company in the U.S.A.

The successful candidate will initially be the only person in Europe performing internal audit work; we are thus seeking a mature person capable of working to a large degree independently.

Several years of experience as internal auditor or auditor of a public accounting firm are required. Command of the English language is essential and French and German desirable.

This position requires extensive travelling within Europe and some to the U.S.A. Country of residence open.

Applications including Curriculum Vitae and salary requirements should be sent to:-
VP-Controller Automotive Europe

Applied Power International S.A.

19, chemin du Jonc, 1216 Cointrin-Geneva.

MANAGEMENT AUDIT AND SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel. : Generous Expenses

Our client, a major U.S. company with worldwide activities seeks an ambitious self-motivated qualified accountant (A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a degree or business school qualification for its Africa/Middle East/Europe operations.

Candidates, seeking extensive worldwide travel, should be single, ideally aged 25-32, with audit or accountancy experience with either an international firm of chartered accountants or a major international company in the U.K. or overseas.

In the first instance telephone or write to: JOHN WALKER FCA

HEWITSON-WALKER (EXECUTIVE SELECTION)

1 Snow Hill Court, London EC1 01-248 1403

CATER RYDER & COMPANY LIMITED 2 STERLING DEALERS

Required with some experience in all areas of the money market. Salary and other fringe benefits will be competitive, and application should be made, stating previous experience, to:

The Secretary,
Cater Ryder & Co. Ltd.,
1 King William Street,
London EC4N 7AU

EXPORT FINANCE

Key role with overseas involvement

EMI Medical are pioneers in the field of medical, diagnostic and therapy systems. The EMI scanner is internationally acknowledged as a major advance in medical science and is the market leader throughout the World.

Export sales are a major success factor and it is in this area that an experienced professional is required to assist the Export Finance Manager. Responsibilities will include liaison with ECGD and Bankers and the design of financial packages required by the prospective customers including supplier/buyer credit facilities and leasing.

The position is based in Slough and frequent short term overseas visits will be involved.

Applicants (male or female) should be aged 25-40 with at least 2 years relevant experience including dealing with ECGD on high cost capital equipment contracts in excess of £50,000.

The position would probably suit an experienced Credit Manager, Accountant or Banker.

We offer an excellent salary together with an attractive benefits package.

To apply please telephone or write for an application form to: Nikk Kirkland, Personnel Officer, EMI Medical Ltd, Windsor House, Albert Street, Slough, Berks. Tel: Slough 23855 ext. 448 and 439



EMI Medical Limited

A member of the EMI Group.
International leaders in music, electronics and leisure.

Corporate Finance

Hill Samuel & Co. Limited wish to make an appointment in their Investment Banking Division.

Applicants, between 24 and 30 years old, preferably with a good honours degree, should be qualified as an accountant or solicitor. They must have had at least one year's post-qualification experience, either on investigations or company law, with a firm whose business is directly involved in the U.K. or international corporate sector.

Alternatively, post qualification

experience may well have been obtained with an industrial company providing their work is orientated towards corporate business.

A business degree and fluency in a language would also be advantageous.

Please write with full career details to:-

R. C. G. Gardner,
Personnel Manager,
Hill Samuel & Co. Limited,
100, Wood Street,
LONDON, EC2P 2AJ.



GROUP CHIEF ACCOUNTANT

Age: 30-45 Up to £12,000 + car LONDON

Our client is a public company in the residential, industrial and commercial property development field. They also carry out the residential construction for the Group and contracts for third parties. They require a Group Chief Accountant/Company Secretary to be responsible for all accounting functions and secretarial duties.

The appointee will be responsible for the operation and further development of accounting systems and procedures throughout the Group. He/she will also be responsible for the preparation and consolidation of the annual accounts and all other financial aspects of the business as well as for secretarial duties.

Applicants will be Chartered Accountants in the age range 30-45 and will have had sound experience at a senior level in financial and management accounting. Some knowledge of taxation is required and experience of company secretarial duties is necessary. The prospects are excellent.

Please write or telephone for an application form, quoting ref. 897/PT, to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London, EC3A 5UJ.
Tel: 01-585 6644.

ASTLEY & PEARCE LIMITED

We have vacancies for Foreign Exchange Personnel. Minimum of three years' experience required - particularly in spot dollar/sterling, DM or Yen. Excellent company benefits, salary negotiable. Please reply, in confidence, to the Managing Director, Astley & Pearce Ltd., 20, St. Swithin's Lane, London EC4N 8EN.

ACCOUNTANT (INVESTMENT)

With specialist knowledge of INVESTMENT TAXATION to be personal assistant to senior partner in City. To learn more would you dial 01-407 3025. DON'T SPEAK JUST LISTEN

مكزامن الاصل

International Tax Planning

London

One client, P.M. Limited, is a large, profitable international group with diverse interests in electronics, music and leisure operating in 33 countries. We are seeking an international Tax Planning Executive who, based in London, will work internationally in the role of a specialist tax adviser at both Group and operating levels. The purpose of the role is to analyse and evaluate tax related problems internationally and subsequently to recommend and ensure implementation of acceptable solutions to those problems. The successful candidate will have worked on, and have a clear understanding of, approaches to international tax planning, and have sound knowledge in the areas of related United Kingdom legislation. Though age and salary are unlikely to be limiting factors, the post offers a real career opportunity to someone in their early thirties who has achieved a high-flier. Send succinct, clear details please in complete confidence to:

Allen Davis
John Veale Associates Ltd.
120 Crawford Street
London W3 1AF

JOHN VEALE ASSOCIATES



THE SPORTS COUNCIL DIRECTOR

The post of Director and Chief Executive of The Sports Council will become vacant early in 1978.

The Council is an independent body established by Royal Charter, has responsibility for developing all aspects of sport and physical recreation and for allocating funds made available by H.M. Government for these purposes. The Sports Council has approximately a hundred staff serving the London based headquarters, six English clubs and six residential national sports centres.

The Director advises the Council on all matters of policy and carries out its decisions, has overall responsibility for the organisation and direction of the staff and, as Accounting Officer, is responsible to Government for financial control.

Applicants should have wide knowledge of the practice and organisation of sport and physical recreation and know something of its structure and development at home and overseas. Relevant administrative experience and familiarity with the functions of central and local government are essential. It would be helpful if applicant had experience in the control of a dispersed organisation.

The post, which is at executive director level in Civil Service grading terms, attracts a salary of £12,000. A review of the grading under consideration.

Applications in writing, giving full career details and indicating present salary, should be made before the 18th November to the chairman, The Sports Council, 70 Brompton Road, London SW3 1EX. It should be marked 'Personal'.

Commodities Director

We are a growing company with a historical base in trading with China, S. America, the U.S.A. and Western Europe. We are primarily involved in physicals, in chemicals, vegetable and technical oils and foods.

We now wish to make a board appointment of a commodities director who will have full profit responsibility for our international commodity activities. The task is challenging and the prospects exciting.

The successful candidate will have traded physical commodities and a record of success at leading a team, trained in management skills and full of innovative ideas.

The rewards will match this demanding job. Please write with C.V. to Box A.6130, Financial Times, 10, Cannon Street, EC4P 4BY.

£6,000 - £20,000
GILTS OR EQUITIES

You probably know that we specialise in Stockbroking and that our clients, medium sized and large Firms are particularly interested in high-calibre individuals.

SALES DEALING RESEARCH

Let us know, confidentially, of your experience and expectations and we'll keep you informed.

Stephens Selection Recruitment Consultants
35 Dover Street, London W1X 3BA. 01-498 0617

MARKETING/TRADING EXECUTIVE
£6,000 - £8,000 + 50% bonus

Our client, a firm trading internationally on behalf of foreign exporters of goods, products and other commodities, seeks an energetic, dynamic executive to assume a combined marketing/trading function, based at their central London Office.

The candidate should have some 7 years' experience in physical commodity trading and associated terminal market operations. Experience in raw material procurement could be relevant to the job. Age preferred 25-32 years.

Initially, please forward a cover letter to:
DOVE RECRUITMENT PLANNING LIMITED
Dove House, 245, Strand, London W.C.2.
Tel: 01-495 9751/4.

LONDON STOCKJOBBER

Require a person, aged 20-25 years, to work in Investment Trust Research. Some previous experience preferred. Replies, including applicant's details, to Box A.6133, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL MANAGER

To take overall responsibility for day-to-day running of medium-sized City Financial Institution. The successful candidate will be aged 35-45 and have expert knowledge of international trade and finance and be fully conversant with documentary credits, bills for collection and E.C.G.A. This position commands a substantial salary plus car.

TRAINEE CREDIT ANALYST

Required by subsidiary of a leading North American Bank, degree or other financial qualification preferred along with some banking experience or exposure to balance sheet analysis. Salary £5,500, excellent career prospects and fringe benefits.

ACCOUNTANT

Recently qualified, preferred with banking experience or someone who can settle into banking environment. To run accounting functions of a dozen or more companies controlled from London. Some European travel. Salary range £6,000-£8,000 plus usual fringe benefits.

SENIOR BANKER

With varied and steady banking background. Must be ambitious, outgoing and capable of decision making. A.I.B. preferred, age range 28-40. Salary £7,500 usual benefits, plus car.

BSB Banking Appointments
131-133 Cannon Street, London EC4N 5AX. Telephone 01-623 7317 & 01-623 9161

TOP MANAGEMENT POSITIONS NIGERIA

FINANCIAL CONTROLLER:
An experienced financial controller is required for a major Nigerian corporation engaged in energy engineering and construction. The applicant must be a Chartered Accountant and/or Management Accountant with solid experience at high levels of responsibility and with a good history of work in the construction industry. Experience in developing countries is an asset. The controller will be responsible for a trained staff at the Lagos headquarters. Good salary and benefits within a pleasant working environment. This post requires a dynamic professional.

TRANSPORT MANAGER:
An experienced transport manager is required for a major Nigerian energy engineering corporation with extensive operations throughout the country of Nigeria. The applicant should have held a similar position before and have had some experience in developing countries. The position requires managing a large operating fleet of vehicles and machinery and organising an effective system for their efficient utilisation and maintenance. There are provisions for a good salary and benefit plan.

Please reply with full information on experience, stating current salary to:
MULTIRES LTD.
1 Christchurch, Terrace, London SW3 4AJ.

We are a rapidly expanding firm of chartered accountants with offices throughout the Middle East.

We are currently looking for:
2 AUDIT MANAGERS
2 AUDIT SUPERVISORS and
2 AUDIT SENIORS
to join our London office.

Knowledge of Arabic and/or European languages would be an advantage.

Although the positions are to be London based all of them will involve extensive travel to Europe and the Middle East.

Interviews will be held during the second and third weeks of November.

Please apply, in writing to:
SHAIR & CO.
5th Floor, 6 Grosvenor Place,
London, S.W.1.
Telephone No. 01-235 4871.

INTERNATIONAL FINANCE & TRADING GROUP

£12,000 +

This is a privately owned group run by a very small team, our turnover in 1978 will approximate £10,000,000 and is derived from a composition of interest which is subject to continual change and development. Applications (male/female) are now invited from a seasoned executive or business person who also possesses the attributes of the entrepreneur and who can independently and successfully execute both the detailed fieldwork as well as the conceptual aspects of a succession of existing and proposed projects. Age is of secondary importance, but acumen and personality together with ability and willingness to "sell" are paramount.

Write Box A.6135, Financial Times, 10, Cannon Street, EC4P 4BY.

International Banking

Our current portfolio of career opportunities—which, despite a brisk roll-over, is ever enlarging—shows a distinct emphasis on the Euro-currency lending activities of the smaller, visibly developing international banks in the City.

Experience and expertise, at various levels, in the appropriate Credit Analysis, Loans Administration and Accounting functions could therefore open the door to genuine prospects for advancement... with the salaries to match.

To discuss these possibilities in the context of your own career objectives—in confidence of course—please telephone either John Chiverton, A.I.B. or Trevor Williams... on 405 7711

David White Associates Ltd.
Hampton House, 84, Kingsway, London, W.C.2.

BANKER

A progressive internationally owned London based bank is seeking a
BANKER
with all round and management experience to assist with opening and development of new branch.
Excellent prospects, generous salary and full benefits package for right person.
Full C.V. and applications to Box A.6134, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT TO CHIEF EXECUTIVE

One of the world's leading executive recruiting consulting firms, headquartered in New York, seeks an outstanding individual with one to three years' experience to work in London with the Chief Executive as Administrative Assistant. Responsibilities will include preparation of detailed background work for client meetings, writing internal memoranda and external communications, internal liaison, monitoring of statistical information, and some responsibilities with branch offices. We seek an outstanding leader who is quick, personable, conscientious, and has financial acumen and a strong academic and extra-curricula record at a major university. An honours degree from a leading business school would be a distinct advantage. Outstanding personal characteristics, the desire for exceptional reward, an understanding of team spirit and hard work, and a history of providing strong leadership, are essential. An attractive compensation package, consisting of salary, bonus and other fringe benefits is offered.

Write Box A.6137, Financial Times, 10, Cannon Street, EC4P 4BY.

Corporate Finance Merchant Banking

Our Corporate Finance Department continues to expand, and we are now looking for a graduate, aged up to 28, with a professional qualification in accountancy or law, or with a business school degree.

You should be able to demonstrate your financial skills and show that you have a high level of initiative. Salary and other benefits—which include mortgage assistance—are excellent.

Please apply in writing with full career details to:

Grindlay Brandts
Mr. T.C.H. Macafee, Manager,
Recruitment, 36 Fenchurch Street,
London EC3P 3AS.

Money Market Advisor

An American Bank with a significant presence in London is seeking a Money Market Advisor.

The successful applicant will have had considerable exposure in Foreign Exchange and experience in formulating and conveying economic ideas and trends to corporate customers. Some knowledge of exchange control and credit principles would be helpful.

(Ref. W4255 FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details including salary progression to date, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising
Hyde Park House, 60a Knightsbridge, London SW1A 1LE
Tel: 01-235 8000 Telex: 27864

EXPORT FINANCE EXECUTIVES

City £6-8000

Our client, a leading Export Finance House, is, due to expansion, currently recruiting 2 additional executives

1. To assist the Business Development Director: Banking or export finance and customer liaison experience are essential. European languages, marketing background and a degree would be desirable.

2. Marketing executive: to join the team responsible for the African/Middle and Far East markets. Experience in an Export Finance/Confirming House or in the export credit department of an industrial company and a sound knowledge of ECGD essential. Must be willing to travel at short notice.

The company offers good career prospects and fringe benefits. For further details please contact Jane Crosthwaite.

JCR. JANE CROSTHWAITE RECRUITMENT
24 Beauchamp Place, SW3 Tel: 581 2977

STATE GOLD MINING CORPORATION

(HEADQUARTERS-TARKWA, GHANA)
FINANCIAL CONTROLLER

Applications are invited from suitably qualified Ghanaians to fill the post of Financial Controller at the Headquarters of the Corporation at Tarkwa, Ghana.

(a) QUALIFICATIONS: A.C.A., A.C.C.A. or A.C.M.A. with at least 5 years' post qualification experience in industry.

(b) The person appointed will be directly responsible to the Managing Director. His duties will include day-to-day supervision and co-ordination of the work of the Chief Accountants of the various mine units of the Corporation. He will be responsible for financial reports to the Board, control of procedures and regular budget and cash forecasts.

(c) SALARY: Negotiable but very attractive.

(d) ACCOMMODATION: Free accommodation includes hard furnishing, electricity, water, refrigerator and cooker. Free medical attention in Corporation hospitals (excluding spectacles and dental treatment). Subsidised Canteens. Adequate social and sporting facilities—Club, Cinema, Golf, Swimming, Tennis.

(1) Social Security Fund: S (Employer): 12% (Employee). (ii) 28 working days' leave after every year of 12 months.

Application Forms and further information may be obtained through: The Overseas Representative, State Gold Mining Corporation (Ghana), Bush House, North-East Wing, Aldershot, London, W.C.2.

SOUTHERN TELEVISION

requires a
COMPANY SECRETARY—SOUTHAMPTON

The Company provides the Independent Television Service to viewers in Central Southern and South Eastern England. Applicants for the post must be suitably qualified Chartered Accountants, Chartered Secretaries or hold a legal qualification. Experience within the entertainment industry would be an advantage.

Remuneration will be by negotiation. A company car will be provided.

The Company has an excellent comprehensive Pension Scheme with Life and Accident Insurance cover.

Application should be sent to:
The General Manager,
Southern Television Limited,
Northam,
Southampton, SO9 4YQ.

EUROBOND DEALER

Major New York Brokerage firm
strongly established in Europe seeking
Senior Dealer to join its active Eurobond
Department.

Please write, in confidence, to
Box A.6131, Financial Times,
10, Cannon Street, EC4P 4BY.

EXPERIENCED SECRETARY

Institutional partners of a small expanding firm of stockbrokers are looking for a competent secretary to co-ordinate business in the U.K. and Europe.

Applicants would need to be experienced in—
★ Typing researched work.
★ Operating telex.
★ Organising mailing.
★ Commercial French or German.

This would be considered a senior appointment with an appropriate salary.

Please telephone:
01-606 1721

INSURANCE MANAGER MIDDLE EAST

Excellent tax free salary, free accommodation, company car, will be offered to the right person for career appointment with rapidly expanding firm of Lloyd's Brokers with existing business in Bahrain. Knowledge of Hull Insurance with proven track record in servicing and developing business essential.

Telephone Miss S. Gould
01-283 3881.

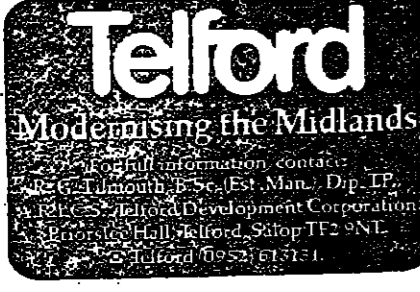
DUKE CAREERS
21, LIVERPOOL STREET, EC2.

APPOINTMENTS WANTED

BANKING SKILLS
EUROPEAN TRAINING SPECIALIST IN BANKING SKILLS. SEEKS POSITION IN DEVELOPING COUNTRY. FLUENT IN ENGLISH, FRENCH, SPANISH AND PORTUGUESE.
Write to Philippe DE SOUSA
c/o LEPRETRE—1 av. Jules-Crosnier, CH-1206 GENEVA.

CHIEF EXECUTIVE

with experience of Public and Private Companies, seeks new challenge. Full or part-time involvement considered. Record of success in profit improvement and recovery situations with medium-sized companies.
Write Box A6136
Financial Times
10 Cannon Street, EC4P 4BY



FT SHARE INFORMATION SERVICE

ENGINEERING - Continued

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, Yield, and various fund names like 'Shorts' Lives up to 5 Years.

INTERNATIONAL BANK

88 17 1/2 Dec Stock 77-82 88 11 1/2 3.60 8.06

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, Yield, and various loan types.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, Yield, and various loan types.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for Stock, Price, Div, Yield, and various loan types.

FOREIGN BONDS & SHARES

Table of Foreign Bonds & Shares with columns for Stock, Price, Div, Yield, and various international securities.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, Yield, and various US companies.

AMERICANS - Continued

Table of American Stocks (Continued) with columns for Stock, Price, Div, Yield, and various US companies.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Div, Yield, and various Canadian companies.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div, Yield, and various financial institutions.

HIRE PURCHASE, ETC.

Table of Hire Purchase, Etc. with columns for Stock, Price, Div, Yield, and various hire purchase companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Div, Yield, and various beverage companies.

AMERICANS

Table of American Stocks (Continued) with columns for Stock, Price, Div, Yield, and various US companies.

BUILDING INDUSTRY - Cont.

Table of Building Industry Stocks (Continued) with columns for Stock, Price, Div, Yield, and various construction companies.

BUILDING INDUSTRY - TIMBER AND ROADS

Table of Building Industry - Timber and Roads with columns for Stock, Price, Div, Yield, and various timber/road companies.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, Div, Yield, and various chemical companies.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Stock, Price, Div, Yield, and various entertainment companies.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div, Yield, and various retail companies.

DRAPERY AND STORES

Table of Drapery and Stores (Continued) with columns for Stock, Price, Div, Yield, and various retail companies.

DRAPERY AND STORES - Cont.

Table of Drapery and Stores Stocks (Continued) with columns for Stock, Price, Div, Yield, and various retail companies.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, Div, Yield, and various electronics companies.

ENGINEERING

Table of Engineering with columns for Stock, Price, Div, Yield, and various engineering companies.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Div, Yield, and various machine tool companies.

ENGINEERING

Table of Engineering (Continued) with columns for Stock, Price, Div, Yield, and various engineering companies.

DRAPERY AND STORES

Table of Drapery and Stores (Continued) with columns for Stock, Price, Div, Yield, and various retail companies.

ENGINEERING - Continued

Table of Engineering Stocks (Continued) with columns for Stock, Price, Div, Yield, and various engineering companies.

INDUSTRIALS (Miscel)

Table of Industrial Stocks (Miscellaneous) with columns for Stock, Price, Div, Yield, and various industrial companies.

ELECTRICAL AND RADIO

Table of Electrical and Radio (Continued) with columns for Stock, Price, Div, Yield, and various electronics companies.

ENGINEERING

Table of Engineering (Continued) with columns for Stock, Price, Div, Yield, and various engineering companies.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools (Continued) with columns for Stock, Price, Div, Yield, and various machine tool companies.

ENGINEERING

Table of Engineering (Continued) with columns for Stock, Price, Div, Yield, and various engineering companies.

HOTELS - Continued

Table of Hotel Stocks with columns for Stock, Price, Div, Yield, and various hotel companies.

INDUSTRIALS (Miscel)

Table of Industrial Stocks (Miscellaneous) with columns for Stock, Price, Div, Yield, and various industrial companies.

ELECTRICAL AND RADIO

Table of Electrical and Radio (Continued) with columns for Stock, Price, Div, Yield, and various electronics companies.

ENGINEERING

Table of Engineering (Continued) with columns for Stock, Price, Div, Yield, and various engineering companies.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools (Continued) with columns for Stock, Price, Div, Yield, and various machine tool companies.

ENGINEERING

Table of Engineering (Continued) with columns for Stock, Price, Div, Yield, and various engineering companies.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div, Yield, and various hotel/catering companies.

Handwritten text: 'مركز الأهل' (Makanz al-Ahl)

INDUSTRIALS - Continued. Table listing various industrial companies with columns for stock price, dividends, and other financial metrics.

INSURANCE - Continued. Table listing insurance companies and their financial data.

PROPERTY - Continued. Table listing property-related companies and their financial data.

INV. TRUSTS - Continued. Table listing investment trusts and their financial data.

FINANCE, LAND - Continued. Table listing finance and land-related companies and their financial data.

NEW JAPAN SECURITIES. Tokyo, Japan. London Branch Frankfurt Office. Tel: 06 6781, 8 Tel: 59029

MOTORS, AIRCRAFT TRADES

Table listing companies in the motors and aircraft trades sector.

Commercial Vehicles

Table listing commercial vehicle companies.

Garages and Distributors

Table listing garage and distributor companies.

SHIPPING

Table listing shipping companies.

SHOES AND LEATHER

Table listing shoes and leather companies.

SOUTH AFRICANS

Table listing South African companies.

TEXTILES

Table listing textile companies.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising companies.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers.

SHIPPING

Table listing shipping companies.

SHOES AND LEATHER

Table listing shoes and leather companies.

SOUTH AFRICANS

Table listing South African companies.

TEXTILES

Table listing textile companies.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing property companies.

TOBACCOS

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

FINANCE, LAND - Continued

Table listing finance and land companies.

OILS

Table listing oil companies.

OVERSEAS TRADERS

Table listing overseas traders.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

TEAS

Table listing tea companies.

MINES

Table listing mining companies.

CENTRAL RAND

Table listing Central Rand mining companies.

EASTERN RAND

Table listing Eastern Rand mining companies.

FAR WEST RAND

Table listing Far West Rand mining companies.

FINANCE, LAND - Continued

Table listing finance and land companies.

OILS

Table listing oil companies.

OVERSEAS TRADERS

Table listing overseas traders.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

TEAS

Table listing tea companies.

MINES

Table listing mining companies.

CENTRAL RAND

Table listing Central Rand mining companies.

EASTERN RAND

Table listing Eastern Rand mining companies.

FAR WEST RAND

Table listing Far West Rand mining companies.

MINES - Continued

Table listing mining companies.

AUSTRALIAN

Table listing Australian mining companies.

TINS

Table listing tin companies.

COPPER

Table listing copper companies.

MISCELLANEOUS

Table listing miscellaneous mining companies.

NOTES

Notes section providing additional information and commentary on the market.

REGIONAL MARKETS

Table listing regional market data.

OPTIONS

Table listing options market data.

3-month Call Rates

Table listing 3-month call rates.

